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**PART 2A OF FORM ADV: FIRM BROCHURE**

**GLOBAL CREDIT ADVISERS, LLC**

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*This brochure provides information about the qualifications and business practices of Global Credit Advisers, LLC. If you have any questions about the contents of this brochure, please contact us at (212) 949 - 1860. 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 Global Credit Advisers, LLC also is available on the SEC's website at [www.advisorsinfo.sec.gov](http://www.advisorsinfo.sec.gov).*

*Registration with the SEC or any state securities authority does not imply a certain level of skill or training.*

**5/21/13**

Item 2 Material Changes

**MATERIAL CHANGES**

Global Credit Advisers, LLC has relocated to 101 Park Avenue, 26<sup>th</sup> Floor; New York, NY 10178 since the last annual update of the brochure dated March 20, 2012.

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## Item 4 Advisory Business

### A. Advisory Firm

Global Credit Advisers, LLC (“Global Credit”) is a limited liability company formed under the laws of the State of Delaware that has been in business since March 12, 2008. The principal owner of Global Credit is Steven Hornstein.

### B. Types of Advisory Services

#### (1) Hedge Funds and Other Pooled Investment Vehicles

Global Credit acts as the investment management company to and provides day-to-day discretionary investment management services for GCA Credit Opportunities Master Fund, Ltd. (the “Master Fund”), a Cayman Islands exempted company and master fund for three private investment companies, GCA Credit Opportunities Fund, LLC, a Delaware limited liability company (the “U.S. Fund”), GCA Credit Opportunities Offshore Fund, Ltd., a Cayman Islands exempted company (the “Offshore Fund”), and GCA Credit Opportunities Offshore Plan Assets Fund, Ltd., a Cayman Islands exempted company (the “Plan Assets Fund” and collectively with the Master Fund, the U.S. Fund, and the Offshore Fund, the “Client Funds”). The U.S. Fund, Offshore Fund and Plan Assets Fund invest all of their assets in and are shareholders of the Master Fund. Global Credit may in the future form and provide investment advisory services to other pooled investment vehicles.

Types of investors for the Client Funds include:

- Individuals and families;
- funds of hedge funds;
- foundations, endowments and insurance companies;
- banks or thrift institutions;
- investment companies;
- IRAs, pension and profit sharing plans;
- trusts, estates, or charitable organizations; and
- corporations or business entities other than those listed above.

In order for the above-listed persons to invest in the Fund, they must be both (i) an “accredited investor” within the meaning of Regulation D of the Securities Act of 1933, as amended, and (ii) a “qualified purchaser” within the meaning of Section 2(a)(51) of the Investment Company Act of 1940, as amended.

Minimum investment in the Client Funds: \$1,000,000. However, Global Credit may waive the minimum investment amount as it may determine in its sole discretion.

(2) Separately Managed Accounts

Global Credit may agree to provide discretionary investment management services directly to certain high net worth individuals and institutional investors (collectively, “Other Clients”). Such accounts would be managed in accordance with specific client requests, needs and objectives and pursuant to a written investment advisory agreement. Such prospective clients would need to have a separately managed account of a minimum of \$50 million in assets for Global Credit to manage such client accounts. However, depending on market conditions, Global Credit may in its sole discretion agree to accept a lesser amount of assets under management. Currently, Global Credit does not have any Other Clients.

Types of Investments

Global Credit provides advice with respect to:

- Corporate Debt Securities - including Bonds and Commercial Paper;
- Distressed Securities;
- Bank loans;
- Credit Default Swaps;
- Equity Securities - including exchange-listed securities, securities traded over-the-counter and foreign issuers;
- Warrants;
- Restricted and Illiquid investments;
- Options Contracts on securities and commodities;
- Futures Contracts on tangibles and intangibles;
- Private claims and obligations of domestic and foreign entities that are experiencing significant financial or business difficulties;
- Foreign Currency Transactions;
- Money Market Instruments;
- Closed-End Funds;
- Repurchase and Reverse Repurchase Agreements;
- Derivatives; and
- Equity, Interest Rate, Index and Currency Rate Swaps.

The foregoing list is not all-inclusive of the types of investments that Global Credit may provide advice on. In the future advice may relate to new investment instruments that may be then created.

Of all of the types of investments Global Credit provides advice on, it specializes in analyzing and trading the financial instruments of highly leveraged companies. However, Global Credit’s advice is not limited to highly leveraged companies.

C. Tailored Investment Advisory Services

Global Credit tailors its investment advice based on the individual needs of its clients, including the Client Funds. Clients may impose restrictions on the types of investments, including (i) the types of securities Global Credit may invest in for such client's accounts and (ii) a limitation on the amount or percentage of assets that may be invested in a particular asset class or type of investment. The client may impose such restrictions when the investment adviser and client relationship is established.

D. Wrap Fee Programs

Global Credit does not participate in any wrap fee programs at this time.

E. Assets Under Management

Global Credit had approximately \$610.9 million in client assets under management on a discretionary basis as of January 31, 2013.

Item 5 Fees and Compensation

**Hedge Funds and Other Pooled Investment Vehicles**

A. Compensation - Fees

The Client Funds pay Global Credit a quarterly management fee of 0.5% (i.e., approximately 2% annually) of the Client Funds' net assets in advance.

In addition, the Master Fund pays Global Credit Capital, LLC ("GC Capital"), an affiliate of Global Credit, an annual performance allocation or fee of 20% of the appreciation of the Client Funds' net assets, in arrears and net of certain expenses, subject to a "high water mark". Global Credit Holdings, LLC is the Managing Member of GC Capital.

The management fee and performance allocation or fee are then charged to the investors in the Client Fund proportionately based on each investor's interest in the respective Client Fund.

Global Credit may, in its sole discretion, waive or reduce the fees paid by any investor in the Client Funds. Global Credit may negotiate specific investment terms for some investors in the Client Funds that differ from the terms applicable to other investors.

B. Fees Deducted From Client Accounts

Client Funds permit Global Credit to deduct its fees and performance allocations directly.

C. Other Fees or Expenses

Each Client Fund pays all of its ongoing expenses, including the costs of the continuing offering (other than any sales commissions payable to third parties for sales of Interests) and:

- operating expenses;
- legal, compliance, tax, accounting, auditing, insurance, technology, administration, research and travel expenses;
- any extraordinary expenses (such as litigation, indemnification and other costs);
- organizational expenses; and
- its proportionate share of the Master Fund's brokerage commissions, margin interest and other transaction, borrowing, custodial and money market expenses;
- all other expenses related to the management and operation of the Client Funds as Global Credit determines in its sole discretion.

The Client Funds reimburse Global Credit for any administrative, operating or other expenses that it advances or incurs on the Client Fund's behalf. Global Credit bears its own routine expenses, including the salaries of its personnel, rent, utilities and other overhead expenses.



Generally, the Master Fund has a high portfolio turnover rate due to the nature and frequency of trading activities. Consequently, the transaction costs paid by the Client Funds may be relatively high, but that may vary with market conditions.

Please refer to Item 12 for more information on brokerage practices.

D. Prepayment of Fees

The management fee (see subparagraph A above) is paid quarterly in advance. If the investment management agreement is terminated, the management fee will be pro-rated and charged for that quarter only up to the date of termination. Any unearned fees will be credited back to the Client Fund's account, and then credited to each member's or shareholder's respective capital accounts.

E. No Compensation for the Sale of Securities or Other Investment Products.

Neither Global Credit nor any of its supervised persons accept compensation for the sale of securities or other investment products to Client Funds.

Item 5 Fees and Compensation (con't)

**Separately Managed Accounts**

A. Compensation - Fees

Global Credit currently does not manage any separate accounts apart from those of the Client Funds. However, Global Credit may in the future manage separate accounts.

Other Clients with separately managed accounts advised by Global Credit will pay a management fee based on a percentage of the assets under management and a performance allocation or fee and would be pursuant to a written investment advisory agreement. Such fees would comply with Rule 205-3 under the Advisers Act.

Generally, Global Credit will charge a quarterly management fee of 0.5% (i.e., approximately 2% annually) of the Other Client's assets payable in advance and a performance allocation or fee of 20% of the appreciation, but that may be subject to negotiation depending on the amount of assets managed and other factors.

B. Fees Deducted From Client Accounts

Other Clients will be billed by invoice sent to the custodian each calendar quarter for the management fee discussed in Item 5(A), above and annually for the performance allocation or fee. The fees would then be paid from the Other Client's account.

C. Expenses

The Other Clients will pay all of the trading, custodian and other related expenses, including: brokerage commissions, margin interest and other transaction, borrowing, custodial and money market expenses.

Please refer to Item 12 for more information on brokerage practices.

D. Prepayment of Fees.

The management fee (see subparagraph A above) will be paid quarterly in advance. If the investment management agreement is terminated, the management fee will be pro-rated and charged for that quarter only up to the date of termination. Any unearned fees will be credited back to the Other Client's account.

E. No Compensation for Sale of Securities or Other Investment Products

Neither Global Credit nor any of its supervised persons accept compensation for the sale of securities or other investment products.

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

Please refer to Item 5 for information regarding management and performance-based fees.

Currently, Global Credit only manages accounts that pay both a management fee and a performance-based fee.

Item 7 Types of Clients

Types of Clients and Minimum Account Size

Please refer to Item 4 above.

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

A. Methods of Analysis and Investment Strategies

Global Credit's investment analysis and strategy includes the allocation of assets through the use of fundamental research by taking long and short positions in the debt and/or equity (or derivatives thereon) of highly leveraged companies. Leveraged companies have a large amount of debt relative to their operating cash flow, earnings and/or assets. They are rated by rating agencies as "below investment grade" and are considered by those agencies to be "speculative" and risky investments.

The method of analysis of highly leveraged companies includes but is not limited to analyzing the history of the company and its competitors and trying to determine the company's ability to service its debt and adapt to potential changes in its business.

Global Credit may invest in companies with changing or hidden fundamentals, such as changes in balance sheet leverage, operating margins, cash flow or market share. Global Credit's trading strategies use a wide range of techniques used by the principals over the course of their careers, and may include directional long/short strategies, distressed bank debt and bond investments, event-driven situations, capital structure arbitrage and relative value investments, among others. Over time, the Master Fund and prospective clients with separately managed accounts may have a mix of directional long, short as well as hedged strategies. Directional strategies entail going long or short a company's financial instrument (or derivative thereof) without hedging the position. Hedging transactions entail effecting transactions to offset another transaction in order to lessen the risk of that other transaction. Global Credit's trading strategy has a high turnover rate, as Global Credit tries to take advantage of pricing aberrations in the financial instruments of high yield issuers.

B. Material Risks for each Significant Method of Analysis or Investment Strategies

Investing in securities and following Global Credit's investment strategy and advice may result in a loss of some or all of a client's assets under management with Global Credit. Investors in the Client Funds and any future pooled investment vehicles managed by Global Credit may lose some or all of their investments in such funds. Other Clients and investors in Client Funds and such other investments managed by Global Credit should be able to bear such an economic loss.

There can be no assurance that Global Credit will be able to accurately determine a company's future operating success based on its analysis. There are many factors that could affect the direction of a company's bonds, stocks or loans (or derivatives thereon) and Global Credit might fail to accurately predict the ability of a company to service its debt obligations.

When making long investments, there is a risk that the securities and other financial instruments of a company may perform poorly and the value of such securities and other financial instruments may decline significantly. There is also the risk of corporate fraud as well as significant deterioration due to poor earnings, which could cause the value of its financial

instruments to fall significantly or become worthless. Examples of such corporate fraud include accounting irregularities and the falsification of corporate income or debt.

When taking on a directional short position, there is the risk that the company reports strong financial results resulting in the issuer's financial instruments increasing in value. Additionally, a company whose instruments Global Credit sold short could be acquired by a company with greater resources and the value of the subject issuer's financial instruments could increase substantially in value. Also, when shorting financial instruments, there is the risk that securities that were borrowed by Global Credit could be recalled by the owner of the securities or other instruments and Global Credit may not be able to borrow the security from another lender. In these cases, Global Credit's investors could realize a loss.

Global Credit may engage in a wide range of investment and trading strategies for an Other Client account or for the Master Fund. Many of these strategies are sometimes referred to as "hedge" or "arbitrage" strategies, because they use short sales, futures or other derivatives in an effort to protect assets from losses due to declines in prices. Hedging and arbitrage strategies used by Global Credit could result in losses, and hedged positions may perform worse than unhedged positions.

Global Credit may use a variety of special investment techniques to hedge the Other Client's and the Master Fund's investment against various risks or other factors that generally affect the value of securities and for non-hedging purposes. These techniques may involve the use of derivative transactions. The techniques Global Credit may employ may change over time as new instruments and techniques are introduced or as a result of regulatory developments. Certain of these special investment techniques may be speculative and involve a high degree of risk, particularly when used for non-hedging purposes.

Moreover, where Global Credit engages in frequent trading as a part of an investment strategy for certain clients, the return on investment for such clients may be lower due to increased brokerage and other transaction costs.

#### **C. Material Risk for Particular Types of Securities**

##### ***High Yield Issuers***

Investments include the debt and equity (and derivatives thereon) of High Yield Issuers. High Yield Issuers have a large amount of debt relative to their operating cash flow, earnings and/or assets and are subject to a greater risk of default than more highly-rated companies. Because of their high debt levels, High Yield Issuers have less financial flexibility to withstand changes in the economy or their own businesses than their better capitalized competitors. The financial instruments of High Yield Issuers tend to be less liquid than the instruments of higher-rated companies and governments.

##### ***Distressed Securities***

Investments may include Distressed Securities, private claims and obligations of domestic and foreign entities that are experiencing significant financial or business difficulties. Distressed

Securities are usually associated with companies that are in or close to bankruptcy and might not be current on all of their debt obligations. Distressed Securities may result in significant returns to the Other Clients and investors in the Master Fund but also involve substantial risk. The Other Clients and investors in the Client Funds may lose a substantial part or all of its investment in a distressed issuer or may be required to accept cash or securities with a value less than the Other Client's or Master Fund's investment. Among the risks inherent in investments in entities experiencing significant financial or business difficulties is that it frequently may be difficult to obtain information as to the true condition of such issuers. Such investments also may be adversely affected by state and federal laws relating to, among other things, fraudulent conveyances, voidable preferences, lender liability and the bankruptcy court's discretionary power to disallow, subordinate or disenfranchise particular claims. The market prices of distressed instruments are also subject to abrupt and erratic market movements and above-average price volatility, and the spread between the bid and asked prices of these instruments may be greater than normally expected. In trading Distressed Securities, litigation is sometimes required, which can be time-consuming, expensive, and lead to unpredictable delay or losses.

### ***Credit Default Swaps***

Investments may include Credit Default Swaps ("CDS") which are derivatives on corporate securities and indices. CDS allow an investor to buy or sell insurance (also known as protection) against credit risk. CDS agreements are typically bilateral contracts between a fund and a bank counterparty. If a credit event occurs (such as a bankruptcy), the protection seller owes the protection buyer a payment, which can offset losses that the buyer may have if he owns the instrument on which he bought the protection (reference security). Investments in CDS can be more volatile or less liquid than the reference security. CDS transactions also allow the counterparty a form of leverage which can amplify losses. Parties to a CDS trade are also exposed to counterparty risk; should one of the parties to the CDS agreement fail, the other party can be left without protection which it believed that it had in place. Thus, the unprotected party could suffer a loss.

### ***Equity, Convertible and Preferred Securities***

Investments may include long and short positions in common stocks, preferred stocks and convertible securities of U.S. and foreign issuers, as well as, depositary receipts for foreign securities. Equity securities fluctuate in value, often based on factors unrelated to the value of the issuer of the securities. The market price of equity securities may be affected by general economic and market conditions, such as a broad decline in stock market prices, or by conditions affecting specific issuers, such as a change in earnings forecasts. Depending on the relationship of the conversion price to the market value of the underlying securities or other factors, convertible securities and preferred shares may trade like equity securities. Moreover, Global Credit may select investments in equity, convertible and preferred securities without restriction as to market capitalization, including securities issued by smaller capitalization companies, including micro-cap companies.

***Structured and Derivative Securities***

Investments may include derivative and structured securities. The value of the principal or interest on those securities is determined by reference to changes in the value of specific currencies, interest rates, commodities, indices, equities or other financial indicators (“Reference”) or the relative change in two or more References. The interest rate or the principal amount payable upon maturity or redemption may be increased or decreased depending upon changes in the Reference. The terms of the derivative and structured securities may provide in certain circumstances that no principal is due at maturity and, therefore, may result in a loss of the Other Client’s or Master Fund’s investment. Changes in the interest rate or principal payable at maturity may be a multiple of the changes in the value of the Reference. Consequently, derivative and structured securities may entail a greater degree of market risk than other types of fixed income securities.

***Special Situations***

Investments may include companies involved in (or the target of) acquisition attempts or tender offers or in companies involved in or undergoing work-outs, liquidations, spin-offs, reorganizations, bankruptcies or other changes or similar transactions. In any investment opportunity involving a special situation, there is the risk that the contemplated transaction either will be unsuccessful, take considerable time or result in a distribution of cash or a new security the value of which may be less than the Other Client’s or Master Fund’s investment in the security or other financial instrument. Furthermore, if an anticipated transaction does not occur, Global Credit may have to sell the Other Client’s or Master Fund’s investment at a loss.

***Credit and Rating Risk***

Investments may include debt securities or debt instruments with credit or rating risk. Credit risk relates to the ability of the issuer of a debt security to meet interest or principal payments or both as they become due. In general, lower-grade, higher-yield debt securities are subject to credit risk to a greater extent than lower-yield, higher-quality debt securities. The lower the rating of a debt instrument, the more speculative its characteristics, and the more likely that changes in economic or other circumstances will lead to an inability of the issuer to make principal and interest payments.

***Restricted and Illiquid Investments***

Investments may include restricted securities and other investments that are illiquid. Restricted securities are securities that may not be sold to the public without an effective registration statement under the U.S. Securities Act of 1933, as amended (the “Securities Act”), or, if they are unregistered, may be sold only in a privately negotiated transaction or pursuant to an exemption from registration under the Securities Act.

Where registration is required to sell a security, the Other Client or Master Fund may be obligated to pay all or part of the registration expenses, and a considerable period may elapse between the decision to sell and the time the Other Client or Master Fund may be permitted to sell a security under an effective registration statement. Global Credit may be unable to sell the restricted and other illiquid securities purchased for the Other Client or Master Fund at the



most opportune times as Global Credit is not likely to be able to force an issuer of restricted or illiquid securities to register those securities.

***Foreign Securities and Currency Risk***

Investments may include foreign instruments which are not denominated in U.S. dollars. Such investments might expose investors to currency risk if the foreign currency exposure is not hedged. A significant move in the exchange rates between foreign currencies and the U.S. dollar could result in a loss.

Item 9 Disciplinary Information

A. Criminal or Civil Proceedings (Domestic, Foreign, or Military Court of Competent Jurisdiction)

None.

B. Administrative Proceeding (SEC, Federal/State Regulatory Agency, Foreign Financial Regulatory Agency)

None.

C. Self-Regulatory Organization (SRO) Proceeding

None.

Item 10      Other Financial Industry Activities and Affiliations

A.      Broker-Dealer Registration Status

None.

B.      Futures Commission Merchant, Commodity Pool Operator, Commodity Trading Adviser Registration Status

Futures Commission Merchant, Commodity Pool Operator, and Commodity Trading Adviser exempt from registration

C.      Material Relationships or Arrangements with any of the following:

(1)      Broker-Dealer, Municipal Securities Dealer, or Government Securities Dealer or Broker

None.

(2)      Investment Company or other Pooled Investment Vehicle

See Item 4(b)(1).

(3)      Other Investment Adviser or Financial Planner

Three of Global Credit's senior professionals control Stonegate Capital Management, LLC ("Stonegate") which is the collateral manager for one collateralized bond obligation ("CBO") which had a final maturity of July 28, 2012. Following the unwinding of that CBO, Stonegate will no longer manage client assets and likely will be disbanded.

(4)      FCM, CPO, CTA

None.

(5)      Banking or Thrift Institution

None.

(6)      Accountant or Accounting Firm

None.

(7) Lawyer or Law Firm

None.

(8) Insurance Company or Agency

None.

(9) Pension Consultant

None.

(10) Real Estate Broker or Dealer

None.

(11) Sponsor or Syndicator of Limited Partnerships

Global Credit Capital, LLC

D. Material Conflicts of Interest Relating to Other Investment Advisers.

Global Credit does not recommend other investment advisers to the Client Funds and does not anticipate doing so with any of its Other Clients.

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

A. Code of Ethics

Global Credit is required by Section 204A of the Advisers Act to take steps to prevent the misuse of material, non-public information and to ensure that the personal securities transactions of its personnel are not in conflict with the interests of Global Credit's Client Funds and Other Clients. Rule 204A-1 requires Global Credit to adopt, maintain and enforce a code of ethics requiring all principals and employees ("Access Persons") to report holdings and securities transactions to Global Credit's Chief Compliance Officer. An initial report of all securities holdings is made when a person first becomes an Access Person and annually thereafter. Access Persons must report monthly their securities transactions and obtain pre-approval for all personal securities trading. The foregoing is only a summary of Global Credit's code of ethics, you may request a copy of Global Credit's code of ethics from the Chief Compliance Officer at: Global Credit Advisers, LLC, 101 Park Avenue, 26<sup>th</sup> Floor, New York, NY 10178.

B. Securities in which Global Credit or a Related Person has a Material Financial Interest

Global Credit permits its principals and employees to invest for their own or related accounts in securities purchased for Global Credit's Master Fund, Other Clients or its affiliates' clients.

Principals and employees of Global Credit will not act for their own or related accounts in anticipation of a purchase or sell recommendation for the Master Fund, Other Client or otherwise on the basis of material non-public information. All transactions instituted by principals or employees must be pre-approved and are required to be reported to Global Credit's Chief Compliance Officer monthly. The pre-approval process requires two approvals from among the Chief Investment Officer, Chief Operating Officer or Chief Compliance Officer.

Global Credit (and its members, employees and affiliates) may serve as investment adviser to the Client Funds, Other Clients accounts and conduct investment activities for its own account. Such Other Clients may have investment objectives or investment strategies similar to, or different from, those of Global Credit's existing Client Funds.

Global Credit (and its members, employees and affiliates) may give advice or take action with respect to the Other Clients or Global Credit's own account that differs from the advice given with respect to Global Credit's existing clients, including the Client Funds.

To the extent a particular investment is suitable for more than one of Global Credit's Other Clients or Client Funds (including Global Credit's members, employees and affiliates), purchased securities will be allocated between or among such Other Clients or Client Funds pro rata based on assets under management or in some other manner that Global Credit determines is fair and equitable under the circumstances to all Other Clients and Client Funds.

C. Investing in Securities that Global Credit or a Related Person Recommends to Clients

Please refer to Item 11(B) above.

D. Conflicts of Interest Created by Contemporaneous Trading

Please refer to Item 11(B) above.

## Item 12 Brokerage Practices

A. Selecting or Recommending Broker-Dealers for Client Transactions and Reasonableness of Broker-Dealers Compensation

## 1. Research and Other Soft Dollar Benefits

Global Credit determines the securities broker-dealers (collectively, “Brokers”) used for Master Fund transactions and may do so for Other Clients. Global Credit will use a number of Brokers who are considered reputable to execute its trades through the Prime Brokers (defined and discussed further below), which then clears the transaction, and may use another firm qualified to accept such trades.

Global Credit has complete discretion in deciding which Brokers the Master Fund and Other Clients use and in negotiating their commission rates. Global Credit will not adhere to any rigid formula in selecting Brokers, but will weigh a combination of factors. In selecting Brokers and negotiating commission rates, Global Credit may take into account the Broker’s facilities, reliability, financial responsibility, costs of products or services, and responsiveness to Global Credit. Further, Global Credit may consider the value of the products and services described below, either provided by the Broker or paid for by the Broker (either by cash payments or by commissions) and provided by others (collectively, “Products and Services”). A Broker will not be excluded from receiving brokerage business because it does not provide Products and Services. In selecting Brokers to execute transactions, Global Credit need not solicit competitive bids and will not be obligated to seek the lowest available commission cost. Global Credit does not intend to negotiate “execution only” commission rates. Thus, the Master Fund and Other Clients might be deemed to pay for Products and Services provided by the Broker that would be included in the commission rate. Accordingly, if Global Credit determines in good faith that the amount of commissions charged by a Broker is reasonable in relation to the value of the brokerage services and other Products or Services provided by such Broker, the Master Fund and Other Clients may pay commissions to that Broker that are greater than the amount another Broker may charge.

The use of commissions or “soft dollars” to pay for Products and Services will be limited to brokerage and research services that qualify for the safe harbor of Section 28(e) of the Exchange Act. Section 28(e) provides a safe harbor to an adviser exercising “investment discretion” over an account. Section 28(e) protects the adviser from federal and state claims for breach of fiduciary duty, including ERISA claims, solely because the adviser causes a client account to pay more than the lowest available commission for executing a securities transaction in return for brokerage or research services. Currently, Global Credit has no soft dollar arrangements.

The Products and Services Global Credit may consider in selecting a Broker are as follows:

- *Brokerage*: Brokerage may include clearing, order routing, custodial and settlement services and related incidental services.

- *Research, research products and research services:* Research may include, among other things, proprietary research on particular industries and companies, economic surveys and analyses, recommendations on specific securities and other products or services (e.g., raw market data and related data analysis services, trade analytics, conferences and seminars, meetings with corporate executives to obtain oral reports on their companies' performances, publications targeted to a narrow audience, software to analyze portfolios or otherwise assist in making investment decisions) that provide lawful and appropriate assistance to Global Credit in performing its investment decision making responsibilities.

Global Credit has not received any products or services through the use of soft dollars from Brokers during the last fiscal year.

Commissions paid to Brokers providing research services may be higher than those charged by brokers not providing such services and Global Credit makes the determination in each such case that the amount of the commission is reasonable in relation to the value of the execution and research services provided.

### **“Prime Brokerage”, Custody, Clearing and Settling**

The Master Fund obtains custodial, clearing and related services through what is known as a “prime brokerage” arrangement (“Prime Broker”). Under this arrangement, each Prime Broker (i) maintains custody of the Master Fund’s assets (either directly or through its clearing brokerage firm); (ii) provides margin credit and locates securities to borrow to facilitate short sales; (iii) arranges for the receipt and delivery of securities bought, sold, borrowed and lent; (iv) makes and receives payments for securities; (v) tenders securities in connection with tender offers, exchange offers, mergers or other corporate reorganizations; (vi) provides detailed portfolio and related reports; and (vii) provides related services. The arrangement permits the Master Fund to use other brokers to execute transactions—permitting Global Credit to seek valuable research and to compare execution quality and commission rates—while maintaining consolidated custodial relationships. Prime Brokers are compensated through interest on credit balances, margin borrowings, securities lending and brokerage commissions. It is possible that a material amount of the Master Fund’s capital may be deposited with a Prime Broker as margin and collateral.

The Master Fund’s Prime Brokers are J.P. Morgan Clearing Corp. and Barclays Capital Inc. The Master Fund may use additional Prime Brokers, change its Prime Brokers, alter the terms of its arrangements with the Prime Brokers, or make alternative arrangements to receive the services currently provided by the Prime Brokers, all in Global Credit’s sole discretion.

The Prime Brokers may provide services to Global Credit, distinct from the custodial, lending and related services the Prime Broker provides to the Master Fund and Other Clients. These services may include, among other things, consulting services relating to various aspects of Global Credit’s business and introducing Global Credit to prospective advisory clients and prospective investors in the Client Funds and other investment funds Global Credit manages. They may be provided at lower than the market price for similar services or for no charge. The Prime Brokers may also enter into financial transactions with (including lending money to)



Global Credit or its affiliates, and these transactions may be on terms more favorable than the terms available with other counterparties. To the extent Global Credit or its affiliates receive services from the Prime Broker at lower than market prices, or enter into transactions on terms better than terms available in the market, because Global Credit is responsible for selecting Prime Brokers or negotiating the rates of compensation paid to the Prime Brokers by the Master Fund, conflicts may exist between Global Credit's interests and the Master Fund's. Global Credit may have an incentive to cause the Master Fund to accept less favorable pricing for prime brokerage services (including interest and similar charges on margin borrowings and short positions) than might be available otherwise or to continue to use the Prime Brokers when the Master Fund would not otherwise do so. Global Credit believes the compensation the Master Fund pays the Prime Brokers is reasonable and competitive with rates charged by other prime brokers for services of comparable quality.

2. Brokerage for Client Referrals

Global Credit does not consider whether a broker-dealer or other third-party refers clients to Global Credit, or investors for the Client Funds, as a consideration when selecting or recommending broker-dealers.

3. Directed Brokerage

Global Credit does not routinely recommend, request or require clients to direct the execution of transactions to specific Brokers.

Clients other than the Client Funds may direct Global Credit in writing to execute trades with a specific securities broker-dealer. However, the direction of brokerage transactions may result in higher execution prices to the directing Client. Directed brokerage will, in certain circumstances, prevent Global Credit from aggregating such clients' transactions with similar transactions of other clients. In such cases, trades for client directed accounts generally will be executed after trades for other accounts. Although Global Credit's objective will be to seek best price and execution for every transaction, there can be no assurance that the directing client will realize the same price or commission rate achieved for other clients. Furthermore, Global Credit shall not engage any securities broker-dealer to execute any transaction for the client if, in Global Credit's sole and absolute discretion, the use of the services of such securities broker-dealer would violate any applicable law, regulation or stated position of the Securities and Exchange Commission or other regulatory body. With certain directed brokerage arrangements Global Credit may use the "step-out" arrangement. A step-out trade allows for execution through one broker-dealer and clearing through the client directed broker-dealer. The client is assessed a commission by the confirming broker-dealer only.

B. Aggregation of Purchase or Sale of Securities

Although investment decisions for each client will be made independently from the investment recommendations or determinations made on behalf of other clients, investments deemed appropriate for one client may also be deemed appropriate for other clients so that the same security may be purchased or sold at or about the same time for more than one client. In such cases, Global Credit may (but is not obligated to) aggregate similar trades by multiple clients and

execute the trade as a single block. When transactions are so aggregated, the securities purchased or sold will be allocated among the participating accounts in a fair and equitable manner. The actual prices applicable to the aggregated transactions will be averaged, and the accounts will be deemed to have purchased or sold the proportionate share of the securities involved at the average price so obtained. Global Credit will not aggregate transactions unless it believes that aggregation is in the best interests of the affected clients, is consistent with its duty to seek best execution for its clients and is consistent with the terms of its investment advisory agreement with each client for whom transactions are being aggregated. Nevertheless, there is no assurance that aggregation of transactions will benefit all clients equally, and in some instances combined orders could adversely affect the price or volume of a security. Also, it is possible that Global Credit may not aggregate trades in circumstances where it would have been beneficial to do so.

Item 13 Review of Accounts

A. Frequency and Nature of Review of Client Accounts or Financial Plans

The accounts for the Client Funds are reviewed daily by Steven Hornstein or his designee, Brian Hessel, the Chief Investment Officer and Chief Financial Officer of Global Credit, respectively. The accounts for Other Clients are expected to be reviewed daily by Mr. Hornstein or Mr. Hessel, or on such terms as agreed to in writing between such clients and Global Credit.

B. Basis for Client Reviews Other Than A Periodic Review

In addition to regular reviews noted above, the CIO and CCO review specific trading to the extent circumstances arise, such as whether an allocation may create a conflict of interest or if a trading error occurs.

C. Content and Frequency of Account Reports to Clients

Monthly unaudited financial information concerning the performance and characteristics of the Client Funds and at least quarterly a report concerning the Client Funds and activities of are sent to all investors in those funds. Following the end of each year, investors in the Client Funds receive annual audited financial statements, and investors in the U.S. Fund receive a statement of the investor's capital account and Schedule K-1 for preparing the investor's federal income tax return for the year.

If Global Credit has Other Clients, they are expected to receive monthly unaudited financial information concerning the performance and characteristics of such Other Clients' accounts and a quarterly report concerning account activities. Following the end of each year, Other Clients are expected to receive a statement for preparing the Other Client's federal income tax return for the year.

Item 14 Client Referrals and Other Compensation

A. Economic Benefits From Non-Client For Providing Client Services

Global Credit is not paid an economic benefit by a third-party for providing investment advice or other advisory services to its clients.

B. Compensation to Non-Supervised Persons for Client Referrals

Global Credit may from time to time compensate, either directly or indirectly, broker-dealers registered with the SEC who make client referrals by paying persons who make referral part of Global Credit's management fee or performance allocation or fee. Any referral payments will comply with all federal and state laws including, with respect to cash solicitation fees, the requirements of Rule 206(4)-3 under the Advisers Act.

Item 15 Custody

Global Credit may be deemed to have custody of the assets of the Client Funds because it has the authority to debit Client Fund accounts for its fees. However, in compliance with Rule 206(4)-2, Global Credit: (i) ensures that its Client Funds are audited at least annually by an independent public accountant registered with the Public Company Accounting Oversight Board and (ii) provides all investors in the Client Funds with audited financial statements within 120 days of year end.

Additionally, the Master Fund holds a custodial account for cash and securities at JP Morgan Chase Bank, N.A.

Item 16 Investment Discretion

**Hedge Funds and Other Pooled Investment Vehicles**

Please refer to Items 4(b)(1).

Global Credit is the investment manager of the Client Funds and exercises discretionary authority in managing the funds' assets pursuant to investment management agreements with the U.S. Fund, the Offshore Fund and the Plan Assets Fund, and pursuant to an investment advisory agreement with the Master Fund. Global Credit is not limited in the scope of its discretionary authority over the assets of the Master Fund.

**Separately Managed Accounts**

Please refer to Items 4(b)(2).

Global Credit may negotiate and enter into investment advisory agreements with Other Clients which permit the exercise of discretionary authority over the management of Other Client assets. Each such Other Client with a separately managed account in which Global Credit exercises discretionary authority would execute a power of attorney in favor of Global Credit permitting the firm to place orders on such Other Client's behalf.

Item 17 Voting Client Securities

A. Policies and Procedures Relating to Voting Client Securities

Global Credit has established voting policies and procedures pursuant to Rule 206(4)-6, a copy of which is distributed as follows:

- Every new Other Client for which the Firm accepts authority for voting proxies will receive the Firm's Proxy Policy Statement not later than the delivery to the Other Client of Part 2 of the Firm's Form ADV (or equivalent disclosure document).
- Every Other Client for which the Firm accepts authority for voting proxies will receive the then-current copy of the Firm's Proxy Policy Statement at least once in each calendar year.
- Every Other Client for which the Firm accepts authority for voting proxies is entitled to receive, on request, a record of how the Firm has voted proxies associated with that Client's securities.

If Global Credit identifies a material conflict between its interests and those of a Client Fund or Other Client with respect to any matter on which Global Credit has authority to vote on behalf of the Other Client, Global Credit will abstain from voting on such matter and will notify the Other Client of this fact. In such an event, the Other Client may decide to vote the proxy on its own behalf or may specifically instruct Global Credit as to how the entire proxy, or the specific item as to which a conflict has been identified, should be voted. The Other Client may also instruct Global Credit to abstain from voting.

B. Authority to Vote Client Securities and Client Receipt of Proxies

Global Credit has the authority to vote Client Funds' securities and may accept voting authority for Other Clients.

Global Credit may have Other Clients in the future for whom it expects to vote Other Client securities. For those Other Clients for whom Global Credit will not accept voting authority, such Other Clients are expected to receive proxies or other solicitations directly from the custodian or transfer agent for the account of that Other Client.

Item 18 Financial Information

A. Balance Sheet

Not applicable.

B. Financial Conditions Likely to Impair Ability to Meet Contractual Commitments to Clients

Global Credit does not have any financial condition that is reasonably likely to impair its ability to meet contractual commitments to its clients.

C. Bankruptcy Filings

Not applicable.



Item 19 Requirements for State-Registered Advisers

A. Identity and Background of Principal Executive Officers and Management Persons

Not applicable.

B. Participation in Business Other than Giving Investment Advice

Not applicable.

C. Performance-Based Compensation for Advisory Services

Not applicable.

D. Arbitration and Litigation

Not applicable.

E. Relationships or Arrangements with Issuers

Not applicable.

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**PART 2B OF FORM ADV: BROCHURE SUPPLEMENT**

**Steven Hornstein, Managing Member 212-949-1625**

**Brian Hessel, Chief Operating Officer 212-949-1622**

**Daniel Charleston, Managing Director 212-949-1624**

**Jeffrey Dorman, Sr. Vice President 212-949-1627**

**Josh Hariton, Sr. Vice President 212-949-1629**

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*This brochure supplement provides information about Messrs. Hornstein, Hessel, Charleston, Dorman and Hariton that supplements the Global Credit Advisers, LLC ("Global Credit") brochure. You should have received a copy of that brochure. Please contact Mr. Hessel if you did not receive the Global Credit brochure or if you have any questions about the content of this supplement.*

**5/21/2013**

***Steven Hornstein***

**Item 2 Educational Background and Business Experience**

Mr. Hornstein is a graduate of C.W. Post Center at Long Island University, where he received a Bachelor of Arts in Political Science.

Mr. Hornstein co-founded Global Credit in 2008 and serves as its Managing Member and Chief Investment Officer. From 2006 - 2008, Mr. Hornstein served as a partner at Sailfish Capital Partners where he launched and managed the Leveraged Finance strategy.

Year of birth: 1958.

**Item 3 Disciplinary Information of Supervised Person**

There are no legal or disciplinary actions to report on this professional.

**Item 4 Other Business Activities of Supervised Person**

None

**Item 5 Additional Compensation of Supervised Person**

There is no additional compensation for this professional.

**Item 6 Supervision**

Brian Hessel (212-949-1622) supervises Mr. Hornstein.

Mr. Hornstein and/or Mr. Hessel review the accounts to monitor the trading activities in client accounts daily or on such other terms as Global Credit may agree. By monitoring the client accounts on a regular basis, Messrs. Hornstein and Hessel are directly reviewing the advisory activities of the supervised persons.

The supervision takes place in various forms: attending client meetings and seminars, listening to the supervised persons' telephone conversations with clients, regular meetings with the supervised persons and handling client complaints. In addition, there are a number of internal controls related to the supervised persons where reporting is made to the Managing Member and Chief Operating Officer.

**Item 7 State-registered Advisers**

Not applicable.

**Brian Hessel, CFA**

**Item 2 Educational Background and Business Experience**

Mr. Hessel received a Bachelor of Science, *Cum Laude*, in Economics with a concentration in Finance from the Wharton School of the University of Pennsylvania and his Bachelor of Arts, *Cum Laude*, in Economics from the University of Pennsylvania College of Arts and Sciences. Mr. Hessel earned the Chartered Financial Analyst (“CFA”) designation in 1993. To enroll in the CFA program, an individual must have a bachelor’s degree or equivalent, or four years of qualified work experience. A CFA designation requires an individual to pass three exams that test the individual’s knowledge of investments and finance. The CFA candidate is also required to understand and sign a professional conduct statement which commits the individual to the CFA Institute’s Code of Ethics and Standards of Professional Conduct. These require adherence to a high level of integrity, professionalism and duty to clients among others.

Mr. Hessel co-founded Global Credit in 2008 and serves as its Chief Operating Officer and Chief Financial Officer. Since 2001, Mr. Hessel has served, and will continue to serve, as Co-Portfolio Manager, Director of Risk Management and co-founder of Stonegate Capital Management, LLC.

Year of birth: 1968.

**Item 3 Disciplinary Information of Supervised Person**

There are no legal or disciplinary actions to report on this professional.

**Item 4 Other Business Activities of Supervised Person**

Mr. Brian Hessel and Daniel Charleston are Co-Founders of Stonegate Capital Management, LLC (“Stonegate”), a firm that served as the collateral manager for one collateralized bond obligation (“CBO”), which holds but does not purchase any securities. Since 2001, Mr. Hessel has served as, and will continue to serve as, Co-Portfolio Manager, Director of Risk Management and co-founder of Stonegate. The CBO had a final maturity of July 28, 2012. Following the unwinding of that CBO, Stonegate will no longer manage client assets and will likely be disbanded.

**Item 5 Additional Compensation of Supervised Person**

There is no additional compensation for this professional.

**Item 6 Supervision**

Mr. Hornstein (212-949-1625) supervises Mr. Hessel.

Mr. Hornstein and/or Mr. Hessel review the accounts to monitor the trading activities in client accounts daily or on such other terms as Global Credit may agree. By monitoring the client accounts on a regular basis, Messrs. Hornstein and Hessel are directly reviewing the advisory activities of the supervised persons.

The supervision takes place in various forms: attending client meetings and seminars, listening to the supervised persons' telephone conversations with clients, regular meetings with the supervised persons and handling client complaints. In addition, there are a number of internal controls related to the supervised persons where reporting is made to the Managing Member and Chief Operating Officer.

**Item 7 State-registered Advisers**

Not applicable.

***Daniel Charleston***

**Item 2 Educational Background and Business Experience**

Mr. Charleston received a Bachelor of Science in Management Science from Kean University.

Mr. Charleston co-founded Global Credit in 2008 and serves as a Managing Director. Since 2001, Mr. Charleston has served, and will continue to serve, as Chief Investment Officer and co-founder of Stonegate Capital Management, LLC.

Year of birth: 1959.

**Item 3 Disciplinary Information of Supervised Person**

There are no legal or disciplinary actions to report on this professional.

**Item 4 Other Business Activities of Supervised Person**

Mr. Brian Hessel and Daniel Charleston are Co-Founders of Stonegate Capital Management, LLC ("Stonegate"), a firm that served as the collateral manager for one collateralized bond obligation ("CBO"), which holds but does not purchase any securities. Since 2001, Mr. Charleston has served as, and will continue to serve as, Chief Investment Officer and co-founder of Stonegate. The CBO had a final maturity of July 28, 2012. Following the unwinding of that CBO, Stonegate will no longer manage client assets and will likely be disbanded.

**Item 5 Additional Compensation of Supervised Person**

There is no additional compensation for this professional.

**Item 6 Supervision**

Mr. Hornstein (212-949-1625) and Mr. Hessel (212-949-1622) supervise Mr. Charleston.

Mr. Hornstein and/or Mr. Hessel review the accounts to monitor the trading activities in client accounts daily or on such other terms as Global Credit may agree. By monitoring the client accounts on a regular basis, Messrs. Hornstein and Hessel are directly reviewing the advisory activities of the supervised persons.

The supervision takes place in various forms: attending client meetings and seminars, listening to the supervised persons' telephone conversations with clients, regular meetings with the supervised persons and handling client complaints. In addition, there are a number of internal

controls related to the supervised persons where reporting is made to the Managing Member and Chief Operating Officer.

**Item 7 State-registered Advisers**

Not applicable.

***Jeffrey Dorman***

**Item 2 Educational Background and Business Experience**

Mr. Dorman earned a Bachelor of Arts degree in Finance and Economics from Washington University in St. Louis.

Mr. Dorman joined Global Credit in 2013 and serves as a Senior Vice President. From 2011 to 2013, Mr. Dorman was Director, Head Trading at Brencourt Advisors. From 2009 to 2010, Mr. Dorman was A Credit Trader at Citadel Securities. From 2008 to 2009, Mr. Dorman was a Credit Trader with Knight Libertas LLC. From 2006 to 2008, Mr. Dorman was a Credit Trader at Merrill Lynch & Co., Inc.

Year of birth: 1979.

**Item 3 Disciplinary Information of Supervised Person**

There are no legal or disciplinary actions to report on this professional.

**Item 4 Other Business Activities of Supervised Person**

None.

**Item 5 Additional Compensation of Supervised Person**

There is no additional compensation for this professional.

**Item 6 Supervision**

Mr. Hornstein (212-949-1625) and Mr. Hessel (212-949-1622) supervise Mr. Dorman.

Mr. Hornstein and/or Mr. Hessel review the accounts to monitor the trading activities in client accounts daily or on such other terms as Global Credit may agree. By monitoring the client accounts on a regular basis, Messrs. Hornstein and Hessel are directly reviewing the advisory activities of the supervised persons.

The supervision takes place in various forms: attending client meetings and seminars, listening to the supervised persons' telephone conversations with clients, regular meetings with the supervised persons and handling client complaints. In addition, there are a number of internal controls related to the supervised persons where reporting is made to the Managing Member and Chief Operating Officer.

**Item 7 State-registered Advisers**

Not applicable.



***Josh Hariton***

**Item 2 Educational Background and Business Experience**

Mr. Hariton earned a Bachelor of Arts in Economics and Business Administration from Flagler College.

Mr. Hariton joined Global Credit in 2008 and serves as a Senior Trader and Senior Vice President. From 2005 to 2008, Mr. Hariton was with Sailfish Capital Partners, where he was most recently a High Yield Credit Trader.

Year of birth: 1979.

**Item 3 Disciplinary Information of Supervised Person**

There are no legal or disciplinary actions to report on this professional.

**Item 4 Other Business Activities of Supervised Person**

None.

**Item 5 Additional Compensation of Supervised Person**

There is no additional compensation for this professional.

**Item 6 Supervision**

Mr. Hornstein (212-949-1625) and Mr. Hessel (212-949-1622) supervise Mr. Hariton.

Mr. Hornstein and/or Mr. Hessel review the accounts to monitor the trading activities in client accounts daily or on such other terms as Global Credit may agree. By monitoring the client accounts on a regular basis, Messrs. Hornstein and Hessel are directly reviewing the advisory activities of the supervised persons.

The supervision takes place in various forms: attending client meetings and seminars, listening to the supervised persons' telephone conversations with clients, regular meetings with the supervised persons and handling client complaints. In addition, there are a number of internal controls related to the supervised persons where reporting is made to the Managing Member and Chief Operating Officer.

**Item 7 State-registered Advisers**

Not applicable.