

**Item 1. Cover Page**

**Part 2A of Form ADV: FIRM BROCHURE  
OF**

**Belstar Management Company, LLC**

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**This brochure provides information about the qualifications and business practices of Belstar Management Company, LLC. If you have any questions about the contents of this brochure, please contact us at 212-245-2800. 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 Belstar Management Company, LLC also is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov)**

Belstar Management Company, LLC is registered with the U.S. Securities and Exchange Commission. Our registration as an Investment Adviser does not imply any level of skill or training. The oral and written communications Belstar Management Company, LLC provides to you, including this Brochure, is information you use to evaluate us (and other advisers) which are factors in your decision to hire us or to continue to maintain a mutually beneficial relationship.

## **Item 2. Material Changes**

This brochure is filed as the annual update to the Form ADV Part 2A. The last update was September 23, 2012.

Belstar Management Company, LLC may, at any time, update this Brochure and either send clients a copy or offer to send clients a copy (either by electronic means (email) or in hard copy form). If you would like another copy of this Brochure, please download it from the SEC Website as indicated above or you may contact our Chief Compliance Officer, Daniel Yun at 212- 245-2800.

The material changes from the last brochure are that certain sections have been updated to include information about the close out of a private investment fund and managed account; and Belstar Management Company, LLC registering with the National Futures Association as a Commodity Pool Operator to comply with new CFTC/NFA rules.

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## Item 4. Advisory Business

Belstar Management Company, LLC has been in business since March 2009. Its principal owners are Daniel Jun Yun owns 75% or more, and, Scott Christian Johnston owns between 10% and 25%.

The following individuals are the executive officers of Belstar Management Company, LLC and are also the individuals responsible for determining general investment advice given to advisory clients:

Daniel Yun (Born 1967) is the Chief Executive Officer and Chief Compliance Officer of Belstar Management Company, LLC and Belstar Holdings, LLC, a multi-strategy investment company based in New York and an affiliate of Belstar Management Company, LLC. From 1998 to 2005, Mr. Yun was the Managing Partner of Voyager Advisors, LLC, a special situations hedge fund based in New York. Before that, Mr. Yun held senior positions in the sales and trading divisions of Lehman Brothers and Goldman Sachs in New York. Mr. Yun graduated from the United States Military Academy at West Point with a Bachelor of Science in Economics in 1989. He was commissioned as a second lieutenant in the U.S. Army, and served two tours of duty as a company commander in Korea. While in the U.S. Army, Mr. Yun attended Airborne, Air Assault and Ranger Schools, and obtained a Master in Public Administration from the University of Oklahoma.

Scott Johnston (Born 1960) is a Manager of Belstar Management Company, LLC and a Manager of Belstar Group, LLC. Between 1996 and 2006, Mr. Johnston was the Founder and CEO of Peconic Management Co., Inc., a quantitative hedge fund with \$250 million in assets under management. Prior to that, Mr. Johnston was a portfolio manager for Bankers Trust Company, in Hong Kong, where he co-managed \$2.5 billion in global portfolios for institutional and high net worth clients. In the 1980s, Mr. Johnston was a Vice President at Salomon Brothers, where he traded the second largest book of short-term corporate debt on Wall Street (\$35 billion), for clients including IBM, Exxon, Mobil, and Anheuser Busch. Mr. Johnston graduated from Yale College with a Bachelor of Arts in Political Science. He has served at Yale as an Adjunct Professor in Finance and remains an Associate Fellow.

Simina Farcasiu (Born 1962) is a Portfolio Manager of Belstar Management Company, LLC and Partner of Belstar Group, LLC and the Senior Portfolio Manager for the Belstar Credit Fund, LP. Ms. Farcasiu has 18 years of fixed income and structured product experience. Ms. Farcasiu was formerly a Senior Portfolio Manager and Senior Managing Director at Bear Stearns & Co., and later JP Morgan. From 2002-2005 she was Chief Portfolio Manager at Silverback Asset Management, with \$1.4 billion assets under management. From 1993-1999, Ms. Farcasiu held various senior positions at Merrill Lynch. From 1985-1999, Ms. Farcasiu was an Associate and Vice President within the credit and trading departments at First

Boston. Ms. Farcasiu holds a Ph.D. from University of London where she was a Marshall Scholar. She received her A.B. from Princeton University, summa cum laude, and was the Salutatorian of her class.

Jeffrey Moses (Born 1962) is a Portfolio Manager of Belstar Management Company, LLC, the Head of ABS Research for certain of the Funds and Managing Director of Belstar Group, LLC. Mr. Moses has over 20 years of asset-backed securities ("ABS") research, origination and syndicate experience. From 2004-2008 he was Managing Director, Head of ABS and Structured Bonds, Americas for HSBC Securities, Inc, where he was responsible for managing 16 member banking, syndicate and analytics group. From 1993-2004, Mr. Moses was a Managing Director of Asset Backed Securities at Bear Stearns. He was responsible for origination and execution. He completed over 130 auto loans, student loans, marine loans, credit card and trade receivables securitization. Prior to these, Mr. Moses held various other senior positions. Mr. Moses received a Bachelor of Science in Metallurgy/Materials Science and Economics from Carnegie Mellon University in Pittsburgh, PA. He later went on to also receive his MBA from Carnegie Mellon University, Graduate School of industrial Administration.

Belstar Management Company, LLC serves as the investment manager ("Investment Manager") to several U.S. domiciled limited partnerships which operate as private investment funds ("Funds" or "Advisory Clients"). In this capacity, Belstar Management Company, LLC receives management fees, typically between 0.625% and 1.25% per annum of the assets under management, and to the extent imposed, an incentive allocation or incentive fee based upon the net profits of the applicable Advisory Client. *See Fees below.*

The management fees and incentive fees vary by Fund and are specified in the applicable private placement memoranda and/or investment management agreement for the particular Fund. In addition, Belstar Management Company, LLC may enter into agreements with certain investors in a Fund granting them, among other things, portfolio transparency, fee waivers or reductions, interests having different voting rights or restrictions, additional or different Fund reports, and different or more favorable investment terms.

In general, each investment management agreement between Belstar Management Company, LLC and Advisory Client may be terminated by the Advisory Client prior to the expiration date. Each investment management agreement will specify how soon, and upon what conditions, an early termination will take effect after notice of termination is received from the Fund (e.g., 90 days after notice is received). Investors in the Funds are not parties to the investment management agreements with Belstar Management Company, LLC; however, certain of the Funds provide the investors with rights to withdraw from such Funds. The Funds permitting investor withdrawals may impose significant restrictions on such withdrawals. The withdrawal/redemption rights of investors in a particular Fund are set forth in the private placement memoranda related to making an investment in such Fund.

Individuals involved in determining or giving investment advice will be expected to have practical and business experience in dealing with a wide range of investment instruments, as well as practical and business experience with the operations and investment structure of the relevant investment. Also, those individuals will generally be expected to have college degrees and/or professional designations.

Belstar Investment Management, LLC (an affiliate of Belstar Management Company, LLC) is an investment adviser that is focused on fund-of-fund investments and is managed by the same principals that manage Belstar Management Company, LLC.

Investors in a Fund are generally limited to those who qualify as (a) “accredited investors” within the meaning of Regulation D under the Securities Act of 1933, as amended, (b) “qualified purchasers” within the meaning of the Investment Company Act of 1940, as, and/or (c) “qualified clients” within the meaning of Rule 205-3 of the Investment Advisers Act of 1940, as amended. Generally, investors must invest a minimum amount in order to make an investment in a Fund, which minimum amounts range between \$250,000 and \$1,000,000 per investor, are set forth in the private placement memoranda for each Fund. The general partner of a Fund, which in each case is an affiliate of Belstar Management Company, LLC, may accept in its discretion lesser investments from any particular investor. The general partner of a Fund also has the right, in its sole and absolute discretion, to accept, or to decline to accept, any investment, in whole or in part for any or no reason.

Belstar Management Company, LLC, in its sole discretion, shall have the authority, for and in the name of the Funds, to determine the allocation of each Fund’s assets and the timing of such allocations in an attempt to meet each Fund’s objective as stated in such Fund’s private placement memoranda, including, without limitation, to pay expenses of the Fund, or to fund redemption requests. The discretion of Belstar Management Company, LLC to purchase on behalf of a particular Fund certain types of assets and/or securities in certain amounts may be limited by the terms set forth in such Fund’s private placement memoranda. Such limitations are disclosed to prospective investors prior to making any investment in a Fund.

Belstar Management Company, LLC currently manages the investments for the following Funds:

**Belstar SJ Finance Investments Fund, L.P.**, as of December 31, 2021, the approximate value of assets under management of this private fund was \$50,000,000. The Fund’s investment objective is to invest primarily in non-controlling interests in banks or other depository institutions or their holding companies based in the United States. The Fund’s goal is to generally seek to make investments that the Fund hopes will return at least 15%. No guarantees can be made that this goal will be achieved, nor can guarantees be made that the Fund will not lose principal.

**Belstar Credit Opportunities Fund (SPC), Ltd.** (and the Belstar Credit Opportunities Fund II L.P. feeder fund, together the “Belstar Credit Opportunities Fund”) were launched in September 2012 as of September 23, 2012. The approximate value of assets under management of these private funds was \$69, 000,000 million. The Fund’s objective is to take advantage of market dislocations from the European sovereign credit crisis and generate attractive returns. The Fund will invest in (i) debt securities including single-issuer obligations as well as CLO and CDO tranches; (ii) corporate loans, and related derivative contracts. No guarantees can be made that the Fund’s objectives will be achieved, nor can guarantees be made that the Fund will not lose principal.

During 2012, Belstar Management Company, LLC liquidated all investment positions held by the Belstar SJ Credit, L.P. and the original amounts invested and the net gains from investments made by the fund (less fees and expenses) were returned to fund investors.

During 2012, Belstar Management Company, LLC closed a managed account of an institutional client whereby Belstar Management Company, LLC had agreed to advise the investor on investments, on a non-discretionary basis, with similar investment objectives as the Belstar SJ Finance Fund, L.P. No investments were made with the client’s funds and the original amount deposited in the account (less fees and expenses) was returned to the client.

Belstar Management Company, LLC does not participate in, or advise, wrap fee programs.

## **Item 5. Fees and Compensation**

Belstar Management Company, LLC serves as investment manager to several U.S. domiciled limited partnerships which operate as private investment (“Funds” or “Advisory Clients”). In this capacity, Belstar Management Company, LLC receives management fees, typically between 0.625% and 1.25% per annum of the assets under management, and to the extent imposed, an incentive allocation or incentive fee based upon the net profits of the applicable Fund. These fees are not negotiable. Belstar Management Company, LLC has no individual clients.

The management fees and incentive fees vary by Fund and are specified in the applicable private placement memoranda and/or investment management agreement for the particular Fund. In addition, Belstar Management Company, LLC may enter into agreements with certain investors in a Fund/Advisory Client granting them, among other things, portfolio transparency, fee waivers or reductions, interests having different voting rights or restrictions, additional or different Fund reports, and different or more favorable investment terms.

## **Details of Fees and Expenses for Funds**

### **Belstar SJ Finance Investments Fund, L.P.**

#### **Management Fees**

Investors in Belstar SJ Finance Investment Fund, L.P. (“SJ Finance Fund”) pay , on a quarterly basis, a management fee (the “Management Fee”) in respect of the services provided by Belstar Management Company, LLC each year until SJ Finance Fund’s final liquidating distribution. The amount of the Management Fee payable in respect of each investor at the beginning of each quarterly period is equal to the greater of: (i) 10% of the investor’s commitment multiplied by a per annum rate of 1.5%; and (ii) the investor’s aggregate invested capital (net of any write-offs and distributions to such investor as a return of capital) on the relevant quarterly payment date multiplied by a per annum rate of 1.5%. Belstar Management Company, LLC may in its sole discretion waive all or a portion of the Management Fee due in respect of any investor.

#### **Carried Interest and Performance Fee**

The General Partner of SJ Finance Fund (Belstar Holdings, LLC an affiliate of Belstar Management Company, LLC) receives a carried interest, as described in the Private Placement Memorandum under “Summary of Terms— Distributions”) and Belstar Management Company, LLC will receive a performance fee calculated in the same manner as the General Partner’s carried interest. The existence of the General Partner’s carried interest and the Belstar Management Company, LLC’s performance fee creates an incentive for the General Partner to make more speculative investments on behalf of SJ Finance Fund, and Belstar Management Company, LLC to make more speculative investments on behalf of a managed account, than it might otherwise make in the absence of such performance-based compensation. This, however, has not occurred, nor is it currently contemplated that this will occur.

### **Belstar Credit Opportunities Fund**

#### **Management Fees**

Investors in Belstar Credit Opportunities Fund (“Credit Fund”) pay, on a quarterly basis, a management fee (the “Management Fee”) in respect of the services provided by Belstar Management Company, LLC each year until the Credit Fund’s



final liquidating distribution. The fee is payable monthly in arrears and equal to 0.125% (1.5% per annum) of Net Asset Value of the Fund. Belstar Management Company, LLC may in its sole discretion waive all or a portion of the Management Fee due in respect of any investor.

As an incentive to secure investor commitments, all of the Management and Incentive Allocation fees were waived for certain limited partner investors in the Belstar Credit Opportunities Fund II LP (feeder fund). These same investors are also eligible to receive an incremental return of 5% (annualized) during the first year of the Fund (which is payable by the Investment Manager to the investors.) These investors make up less than 3% of the Credit Fund. Other than the fee reduction and incremental return, these limited partners, receive no preferential treatment and this arrangement does not create a conflict of interest with other investors in the Credit Fund.

#### Incentive Allocation

The Credit Fund will pay to the Investment Manager (or its affiliate) a 20% Incentive Allocation on an annual basis following the end of each fiscal year over an 8% Net Return. The Incentive Allocation is calculated on a cumulative basis and is not payable until prior net losses (a "loss carryforward") with respect to a Series are recouped (excluding any Incentive Allocation and Management Fees from the calculation of such net losses) and the Net Asset Value exceeds its high water mark. The high water mark is the greater of (i) the subscription price per Share of that Series and (ii) the highest previous Net Asset Value per Share of that Series. "Net Return" means the Net Asset Value of an investor's shares in the Fund at the end of the applicable fiscal year minus the Net Asset Value of the investor's shares at the beginning of the applicable fiscal year, adjusted as appropriate to reflect redemptions.

#### Organizational and Initial Offering Costs

The Credit Fund will pay its organizational expenses, which will be amortized over a period of sixty (60) months from the date of the commencement of its investment activities. The Credit Fund will also be responsible for all of the necessary expenses of its operation including, without limitation, the cost of maintaining the fund's registered office in the Cayman Islands, the Fund's annual Cayman Islands registration fees, insurance costs, fees in connection with custody of the Fund's assets, brokerage commissions, research expenses, Directors' fees, legal and auditing expenses, accounting, fund administration, investment related consultants and other service provider expenses, investment related travel costs, expenses incurred with respect to the preparation, duplication and distribution to investors of offering documents, annual reports and other financial information and similar ongoing operational expenses.

One of Belstar Management Company's employees, Simina Farcasiu, is a limited partner investor in the Belstar Credit Opportunities Fund II LP. Her investment represents less than 1% of the Credit Fund and all Management and Incentive

Allocation fees have been waived. Other than the fee reduction, Ms. Farcasiu receives no preferential treatment from the fund and neither she, nor any Belstar employees invest in securities in which the Credit Fund invests. Her investment in the Credit Fund does not create a conflict of interest with other investors.

### **Additional Fees and Expenses**

Advisory fees payable to Belstar Management Company, LLC and its affiliates do not include all the fees that Funds pay when Belstar Management Company, LLC purchases or sells securities. The following list of fees or expenses are what Funds pay directly to third parties, whether a security is being purchased, sold or held in the Fund/Account under management. Fees charged are by an independent broker dealer / custodian / service provider.

Belstar Management Company, LLC does not receive, directly or indirectly any of these fees charged to you. They are paid to your broker, custodian or the mutual fund or other investment you hold. The fees include, but not limited to:

- Brokerage commissions;
- Transaction fees;
- Exchange fees;
- SEC fees;
- Advisory fees charged by sub-advisers (if any are used for your account);
- Custodial Fees;
- Wire transfer and electronic fund processing fees;
- Commissions or mark-ups / mark-downs on security transactions;
- Legal and Compliance fees

In addition, Belstar Management Company, LLC does not have or employ any “Employee” at all that receives (directly or indirectly) any compensation from the sale of securities or investments that are purchased or sold for your account or to which it provides investment advisory services. As a result, Belstar Management Company, LLC is a “fee only” investment adviser. Belstar Management Company, LLC does not have any potential conflicts of interest present that relate to any additional (and un-disclosed) compensation from you or your assets that Belstar Management Company, LLC manages.

### **Item 6. Performance-based Fees and Side-by-Side Management**

Belstar Management Company, LLC serves as investment manager to several U.S. domiciled limited partnerships which operate as private investment funds (“Funds” or “Advisory Clients”). In this capacity, Belstar Management Company, LLC receives management fees, typically between 0.625% and 1.25% per annum of the assets under management, and to the extent imposed, an incentive allocation or incentive fee based upon the net profits of the applicable Fund. These fees are not negotiable.

See, Fee discussion above in Item 5.

The management fees and incentive fees vary by Fund and are specified in the applicable private placement memoranda and/or investment management agreement for the particular Fund Account. In addition, Belstar Management Company, LLC may enter into agreements with certain investors in a Fund granting them, among other things, portfolio transparency, fee waivers or reductions, interests having different voting rights or restrictions, additional or different Fund reports, and different or more favorable investment terms.

In addition, as more fully described in Item 5 above, Belstar Management Company, LLC does charge performance-based fees.

Further, Belstar Management Company, LLC does not engage in side-by-side management of both mutual funds and hedge funds simultaneously.

## **Item 7. Types of Clients**

Belstar Management Company, LLC serves as investment adviser to several U.S. domiciled limited partnerships which operate as private investment funds and to one institutional investor on a non-discretionary basis (“Funds” or “Advisory Clients”).

Investors in a Fund are generally limited to those who qualify as (a) “accredited investors” within the meaning of Regulation D under the Securities Act of 1933, as amended, (b) “qualified purchasers” within the meaning of the Investment Company Act of 1940, as, and/or (c) “qualified clients” within the meaning of Rule 205-3 of the Investment Advisers Act of 1940, as amended. Generally, investors must invest a minimum amount in order to make an investment in a Fund, which minimum amounts range between \$250,000 and \$5,000,000 per investor, are set forth in the private placement memoranda for each Fund. The general partner of a Fund, which in each case is an affiliate of Belstar Management Company, LLC, may accept in its discretion lesser investments from any particular investor. The general partner of a Fund also has the right, in its sole and absolute discretion, to accept, or to decline to accept, any investment, in whole or in part for any or no reason.

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

Investing in securities involves risk of loss that clients should be prepared to bear. Belstar Investment Management, LLC is an investment adviser that focuses on fund of fund investments and is managed by the same principals that manage Belstar Management Company, LLC.

### **Methods of Analysis, Investment Strategies:**

*Belstar SJ Finance Investments Fund, L.P.*

Belstar SJ Finance Investments Fund, L.P. intends to acquire one or more non-controlling interests in banks or other depository institutions or their holding companies based in the United States. Belstar SJ Finance Investments Fund, L.P. may acquire such interests in open and operating institutions, or may acquire such interests in connection with the acquisition of the assets and liabilities of failed banks from the Federal Deposit Insurance Corporation ("FDIC"). Belstar SJ Finance Investments Fund, L.P. may elect to make controlling investments in such institutions subject to certain limitations.

Belstar Management Company, LLC believes that the current operating environment for community and regional banks presents an attractive investment thesis for private equity investors. Belstar Management Company, LLC believes that banks that are able to recapitalize by writing down nonperforming assets, imposing significant dilution on legacy equity holders, upgrading management and controls, and developing a strategic plan for prudent asset and deposit growth will be able to take advantage of the current environment to generate attractive investment returns.

Belstar Management Company, LLC believes that the community bank sector in particular will undergo significant consolidation. Belstar Management Company, LLC intends to invest in equity, debt and hybrid securities of recapitalizing institutions that in Belstar Management Company, LLC's judgment have the potential to grow assets and market share prudently in attractive single state or regional markets.

Belstar Management Company, LLC believes that banking regulators will play a vital role in supporting certain institutions to recapitalize and execute a business plan through merger and acquisition growth.

In general the institutions in the Belstar Management Company, LLC's opportunity set are anticipated to be community banks with an asset base between \$1 billion and \$10 billion with a branch-based franchise offering consumer banking deposit-centric banking products and commercial lending to medium and small business customers and cash management products.

In general, the franchises in Belstar Management Company, LLC's opportunity set are expected to have a preexisting loyal customer base and a top-tier presence in their geographic footprint. They are expected to enjoy an advantage from their ability to make credit decisions locally, with well-designed credit policies that are strictly enforced but fine-tuned for the local business environment.

In certain cases, Belstar Management Company, LLC expects to invest in franchises that are oriented by specialized product set rather than purely geographically. In all cases, qualifying investments will be in securities issued by

institutions that in Belstar Management Company, LLC's judgment are prudently run, financed with deposits insured by the FDIC, and well-regarded by their applicable regulators.

In making equity investments, Belstar Management Company, LLC expects to invest at or near 1x tangible book value, based on a thorough review of the target institution's loan and securities portfolio, and an analysis of proper reserves and write-downs, as applicable.

Belstar Management Company, LLC expects all target institutions to have best of class management and board members who have a vision for the proper and profitable growth of the banking franchise. Such target institutions are also expected to have, in Belstar Management Company, LLC's judgment, a clear-cut strategy for capitalizing on any dislocations in the local and surrounding markets, a team and strategy dedicated to any necessary clean-up of legacy loan and securities portfolios, a focus on core deposit gathering and new asset generation in a business and/or retail niche.

Belstar Management Company, LLC expects that its target institutions will be focused on pursuing growth through acquisition, including if applicable FDIC-assisted acquisitions of the assets and liabilities of failed banks.

Belstar Management Company, LLC believes that the monetization strategy for its investments will include public market dispositions, as well as strategic transactions. Belstar Management Company, LLC expects that every target of an equity investment will be positioned ultimately either as a dominant franchise in its local/regional market or as an attractive candidate for acquisition by larger institution. Belstar Management Company, LLC believes that either one of these strategies will help differentiate the relevant franchise from the market median and extract higher exit valuation multiples.

#### *Belstar Credit Opportunities Fund*

The Belstar Credit Opportunities was formed to take advantage of the market dislocations deriving from the European sovereign credit crisis described above and generate attractive returns. The investment objective is to make credit investments in securities, loans and derivative contracts that extract value from the European sovereign credit crisis and its spillover effects on European banks. Investments will be focused on providing liquidity to corporate borrowers that are fundamentally sound but are affected by the distress of their traditional lenders as European banks step back from the credit markets.

The fund will invest in (i) debt securities including single-issuer obligations as well as collateralized loan obligations ("CLO") and collateralized debt obligation ("CDO") tranches and (ii) corporate loans. The fund will use both cash and derivative contracts to gain exposure to its targeted asset classes. There can be no assurance that the

investment objective of the Investment Vehicles will be achieved.

The Investment Manager expects to accumulate a portfolio composed of both securitized products and whole loans sold off from bank balance sheets. Both value and opportunity will come from a “barbell” trade: Banks are likely to sell a combination of high-quality assets which are relatively liquid and may trade nearer to their on-balance sheet carrying values and risky or deeply distressed assets that have already been marked down.

The investment program of the Fund is speculative and may entail substantial risks. Since market risks are inherent in all investments to varying degrees, there can be no assurance that the investment objective of the Investment Vehicles will be achieved or that the Investment Vehicles will be profitable, and certain investment practices employed by the Investment Manager may, in some circumstances, increase any adverse impact on the investment portfolio.

### **Risk of Loss**

All investments in securities include a risk of loss of principal (invested amount) and loss of any profits that have not been realized (the securities were not sold to “lock in” the profit). Stock markets, bond markets, and the securities markets in general, fluctuate substantially over time. In addition, positive performance of any investment is not guaranteed. As a result, there is a risk of loss of the assets that may be out of our control.

## **Item 9 – Disciplinary Information**

Belstar Management Company, LLC is obligated to disclose any disciplinary event that would be material to a client when evaluating Belstar Management Company, LLC to initiate a Client / Adviser relationship, or to continue a Client /Adviser relationship with Belstar Management Company, LLC. This statement applies to our Firm, and every employee. Belstar Management Company, LLC does not have any legal, financial or other disciplinary item to report.

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

Belstar Management Company, LLC does not have any management personnel that are registered, or have an application pending to register, as a broker-dealer, registered representative of a broker-dealer, futures commission merchant, commodity trading advisor, or an associated person of any of these entities.

In January 2013, Simina Farcasiu became registered with the National Futures Association and Belstar Management Company, LLC registered as a Commodity Pool Operator. The registrations were undertaken to comply with new CFTC/NFA rules

under which the Belstar Credit Opportunities Fund was required to register with NFA as a Commodity Pool. The Belstar Credit Opportunities Fund may choose to use swaps or futures contracts in order to hedge certain positions.

Belstar Investment Management, LLC is an investment adviser that is focused on fund of fund investments and is managed by the same principals that manage Belstar Group, LLC.

Belstar Management Company, LLC is related to Belstar Investment Management LLC, Belstar Holdings, LLC, Belstar Group LLC, and Belstar Group Ltd.

- Belstar Investment Management LLC is owned by Daniel Yun and Scott Johnston and is an unregistered investment adviser to the Belstar Multi-Advisor Hedge Fund, LP and Belstar Multi-Advisor Hedge Fund, Ltd.; two fund-of-funds managed by same principals as Belstar Management Company, LLC.
- Belstar Group, LLC (and its subsidiary Belstar Group Ltd.) are owned by Daniel Yun and Scott Johnston and are the General Partners of the Belstar Multi-Advisor Hedge Fund, LP and Belstar Multi-Advisor Hedge Fund, Ltd.
- Belstar Holdings, LLC is owned by Daniel Yun and is the General Partner of the Belstar SJ Finance Investment Fund, L.P.

All of the above entities share resources and have the same location as Belstar Management Company, LLC.

Belstar Management Company, LLC is also related to Voyager Group LLC and Voyager Advisors, LLC. Voyager Group LLC is owned by Daniel Yun and is an unregistered investment adviser and the General Partner for the Voyagers Advisors Fund; a fund that invests in real assets including oil and gas royalties and timberland.

The Voyager entities do not share resources and do not have the same location as Belstar Management Company, LLC.

Belstar Management Company, LLC does not believe that any of the ownership and resource sharing arrangements with these affiliates creates a material conflicts of interest with respect to the investment advice provided by Belstar Management Company, LLC to its Advisory Clients because each of the investment strategies pursued by affiliates is materially different than those pursued by Belstar Management Company, LLC.

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

In accordance with Section 204, Rule 204A-1 under the Advisers Act, Belstar Management Company, LLC has adopted its Code of Ethics and policy regarding insider trading. The purpose of the Code of Ethics is to establish guidelines and procedures that are reasonably designed to identify and prevent employees who may have knowledge of Belstar Management Company, LLC's investments (and investment intentions) from breaching their fiduciary duties to Belstar Management Company, LLC's clients, and to address other situations that may pose a real or potential conflict of interest or the appearance of a real or potential conflict of interest.

Our Code does not prohibit personal trading by employees (or our firm). As a result, we may purchase or sell the same or similar securities (or securities that are suitable for an employee or related account but not suitable for any client) at the same time that Belstar Management Company, LLC places transactions for the accounts of our Clients.

Belstar Management Company, LLC will provide a copy of its Code of Ethics upon request.

The General Partner(s) of Belstar SJ Credit, L.P. and Belstar SJ Finance Investments Fund, L.P., are: Belstar Holdings LLC and Belstar Management Company, LLC. The employees of Belstar Management Company, LLC may invest in the Belstar SJ Credit Fund, L.P. or the Belstar SJ Finance Investments Fund, L.P., which creates a possible conflict of interest among Belstar Management Company, LLC, its employees and the investors in the fund. The conflict arises in that Belstar Management Company, LLC earns fees based on the advice given to the fund and on the performance of the fund. The conflict is mitigated by the policies and procedures in place at Belstar Management Company, LLC which require adherence to the firm's Code of Ethics and trading policies. In addition, the Chief Compliance Officer for Belstar Management Company, LLC, Daniel Yun, is responsible for the oversight and compliance of Belstar Management Company, LLC.

## **Item 12 – Brokerage Practices**

Simina Farcasiu is the head Portfolio Manager of Belstar Management Company, LLC. In this role she is responsible for selecting or recommending broker-dealers for client transactions and for determining the reasonableness of their compensation.

In order to accomplish this Ms. Farcasiu works with a variety of counterparties, such



as RBS Securities, Goldman Sachs, Barclays Capital, Credit Suisse, Bank of America, and Deutsche Bank.

#### **Item 12. A.1. Research and Other Soft Dollar Benefits**

Belstar Management Company, LLC receives basic published research (research that is made available for free to all customers of the specific firm) but does not receive other products or services other than execution from broker-dealers or a third party in connection with client securities transactions (“soft dollar benefits”).

#### **Item 12. A.2. Brokerage For Client Referrals**

Belstar Management Company, LLC does not consider, in selecting or recommending broker-dealers, whether Belstar Management Company, LLC or a related person receives client referrals from a broker-dealer or third party.

Belstar Management Company, LLC does not have an incentive to select or recommend a broker-dealer based on Belstar Management Company, LLC interest in receiving client referrals, rather than on clients’ interest in receiving most favorable execution.

Belstar Management Company, LLC does not direct client transactions to a particular broker-dealer in return for client referrals.

#### **Item 12. A.3. Directed Brokerage**

Belstar Management Company, LLC does not routinely recommend, request or require that an Advisory Client execute transactions through a specified broker-dealer. Belstar Management Company, LLC and the broker-dealers with which it transacts business are not affiliates nor have another economic relationship that creates a material conflict of interest.

Except in the situation described above, Belstar Management Company, LLC does not permit a client to direct brokerage.

Belstar Management Company, LLC does not aggregate the purchase or sale of securities for various client accounts, as this is a function left to the Funds that are the clients of Belstar Management Company, LLC.

#### **Item 13 – Review of Accounts**

Active accounts are under continuous review with regard to investment policy objectives and the investment objectives of the particular account. Accounts are continuously reviewed by Simina Farcasiu, a Portfolio Manager of Belstar

Management Company, LLC and Jeffrey Moses, a Portfolio Manager of Belstar Management Company, LLC. Accounts are reviewed monthly by Daniel Yun, the Chief Executive Officer and Chief Compliance Officer of Belstar Management Company, LLC.

Unless requested otherwise, investors will receive written reports/statements on a monthly basis directly from the qualified custodians, including Butterfield Fulcrum and Barclays Capital.

## **Item 14 – Client Referrals and Other Compensation**

Belstar Management, LLC has no arrangements for client referrals. However, Belstar Group LLC has entered into marketing agreements with third party firms to help distribute to prospective investors interests in the Funds advised by Belstar Management Company LLC. Pursuant to these agreements, a portion of the management and/or incentive fees received by Belstar Management Company LLC, or an affiliate, from a particular Fund are shared with the referring firms.

## **Item 15 – Custody**

Belstar Management Company, LLC does not generally maintain custody of client or Fund assets or funds. Clients and investors in Funds will be provided with account statements for their account at least on a quarterly basis from Butterfield Fulcrum, and as applicable, from other custodians. Belstar Management Company, LLC confirms the delivery of the statements to clients/investors.

While the administrator/custodians for Funds/client accounts provide Fund investors/clients directly with their account statements, Belstar Management Company, LLC, from time-to-time upon request, may provide information to investors/clients regarding accounts. Fund investors/clients should carefully review such information for accuracy. In this instance, Belstar Management Company, LLC urges investors/clients to compare the account statement received from the qualified custodian and the statements provided by Belstar Management Company, LLC. Note, however, that the custodial statement is the official record of client accounts and assets.

The Funds managed by Belstar Management Company, LLC are audited by Rothstein Kass, an independent auditor and member of the Public Company Accounting Oversight Board. Belstar Management Company, LLC provides, to limited partners of the Funds, the Rothstein Kass audited financial statements of the Funds, LLC within 120 days of the of the end of the fiscal year (December 31).

Belstar Management Company, LLC is aware of no circumstance where its

financial condition would be such as to be reasonably likely to impair Belstar Management Company, LLC's ability to meet contractual commitments to clients.

## **Item 16 – Investment Discretion**

Belstar Management Company, LLC has discretionary authority to manage transactions on behalf of the Funds. Investors in a Fund are generally limited to those who qualify as (a) “accredited investors” within the meaning of Regulation D under the Securities Act of 1933, as amended, (b) “qualified purchasers” within the meaning of the Investment Company Act of 1940, as, and/or (c) “qualified clients” within the meaning of Rule 205-3 of the Investment Advisers Act of 1940, as amended.

Generally, investors must invest a minimum amount in order to make an investment in a Fund, which minimum amounts range between \$250,000 and \$1,000,000 per investor, are set forth in the private placement memoranda for each Fund. The general partner of a Fund, which in each case is an affiliate of Belstar Management Company, LLC, may accept in its discretion lesser investments from any particular investor. The general partner of a Fund also has the right, in its sole and absolute discretion, to accept, or to decline to accept, any investment, in whole or in part for any or no reason.

Belstar Management Company, LLC, in its sole discretion, shall have the authority, for and in the name of the Funds, to determine the allocation of each Fund's assets and the timing of such allocations in an attempt to meet each Fund's objective as stated in such Fund's private placement memoranda, including, without limitation, to pay expenses of the Fund, or to fund redemption requests. The discretion of Belstar Management Company, LLC to purchase on behalf of a particular Fund certain types of assets and/or securities in certain amounts may be limited by the terms set forth in such Fund's private placement memoranda. Such limitations are disclosed to prospective investors prior to making any investment in a Fund.

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

Not Applicable. Belstar Management Company, LLC does not vote proxies for clients.

## **Item 18 – Financial Information**

As noted above, Belstar Management Company, LLC has full discretionary authority over the trading in the Funds. Belstar Management Company, LLC does not have custody of client funds or securities for the Funds. Should Belstar Management Company, LLC encounter a financial condition that would impair Belstar Management

Company, LLC's ability to meet its commitments under contracts with clients, such financial condition will not have a negative impact on Fund client accounts because client assets are custodied at Butterfield Fulcrum and certain prime brokers, and Belstar Management Company, LLC has no access to such assets.

Belstar Management Company, LLC does not require or solicit prepayment of more than \$1,200 in fees per client, six months or more in advance.

The Funds advised by Belstar Management Company, LLC have "claw back" features that could require Belstar Management Company, LLC to return a portion of already paid out performance fees at a future date. Any such obligations are calculated and monitored by the custodian and by Belstar Management Company, LLC and reported in the audited financial statements of the Funds.

Litigation. Belstar Group, LLC, an affiliate of the various Belstar Management Company was the defendant in litigation brought by Schulte, Roth & Zabel LLP ("Schulte"). On February 28, 2011, pursuant to a Final Award affirmed by an arbitration panel, Schulte was awarded \$1.7 million, plus reimbursement of certain administrative costs against Belstar Group, LLC. The arbitration award was confirmed on August 11, 2011 by the Supreme Court of the State of New York, County New York (Index No.650572) and an Order and Judgment was entered on August 26, 2011 against Belstar Group LLC and in favor of Schulte for this award amount plus interest. Subsequently, in connection with its efforts to collect on the Judgment against Belstar Group LLC, Schulte has obtained a levy against any Belstar Group LLC assets at Citibank, N.A., and has also sought discovery with respect to Belstar Group LLC and several affiliate entities, including Belstar Management Company, LLC, the Fund's investment manager. Schulte may seek to pierce the corporate veil in an effort to satisfy the judgment from available assets of affiliates of Belstar Group LLC, which may ultimately include a portion of any future fees that might be earned by Belstar Management Company, LLC. Belstar Group LLC and its affiliates intend vigorously to defend against any such efforts. .

Regarding the Schulte litigation, even if Belstar Management Company, LLC is required to pay away a portion of fees it earns to satisfy the claim, there should be no detrimental effect to the clients of Belstar Management Company, LLC as the fees that may be at issue are not part of any investments made by clients and should not have a detrimental effect on the operations of Belstar Management Company, LLC.

## **Item 19 – Requirements for State-Registered Advisers**

Not Applicable - Belstar Management Company, LLC is registered with the Securities & Exchange Commission.