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This *brochure* provides information about the qualifications and business practices of **GIA Partners, LLC (“GIA”)**, an investment adviser registered with the United States Securities and Exchange **Commission (the “SEC”)**. If you have any questions about the contents of this *brochure*, please contact us at (212) 893-7826 or vvallancourt@giallc.com. This information has not been approved or verified by the United States Securities and Exchange **Commission (the “SEC”)** or by any *state securities authority*.

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

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

Item 2 – Material Changes

The CDO managed by GIA Partners, LLC was called as of October 2012.

Global Credit Plus Fixed Income has been added as a new product and the fee schedule for separate accounts in Emerging Market Debt has been modestly adjusted.

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Item 4. Advisory Business

GIA Partners, LLC (“GIA”), based in New York City, is an SEC registered investment adviser and a Minority Business Enterprise (MBE). GIA began operation as an independent, federally registered investment advisor on October 1, 2009. Prior to that, it operated as a division of Reich & Tang Asset Management, LLC from 1999-2009. GIA’s six analyst/managers who own the firm have an average of 29 years of investment experience in many of the world’s fixed income markets. Eduardo Cortes, Chief Investment Officer, is the majority partner.

GIA specializes in investing in global fixed income products; with a focus on investment grade and high yield sectors. GIA was founded on the premise that credit risk is well compensated, measurable and diversifiable, and that fixed income portfolios focusing on credit can generate excess returns. The firm adheres to the principle that disciplined credit research by experienced analysts across credit ratings and national boundaries will uncover value-added investments for clients.

GIA manages discretionary fixed income portfolios primarily for institutions, a private investment fund (“the fund”) and a Collateralized Debt Obligation (“CDO”). Separately managed accounts are managed according to client needs, investment objectives and specific guidelines, if any. GIA does not tailor advisory services to the individual investors in the fund.

GIA offers six fixed income investment products to investors, and will customize portfolios for clients based on specific mandates and guidelines. These products include:

- **Core Fixed Income.** Securities Universe: Investment Grade Corporate Bonds, Investment Grade Emerging Markets Debt, Government Bonds, Agencies, Mortgaged Backed Securities (“MBS”) and Asset Backed Securities (“ABS”).
- **Core Plus Fixed Income.** Securities Universe: Investment Grade Corporate Bonds, High Yield, Emerging Markets Debt, Income Oriented Securities, Government Bonds, Agencies, MBS and ABS.
- **Global Credit Plus Fixed Income.** Securities Universe: Investment Grade Corporate Bonds, High Yield, Emerging Markets Debt and Income Oriented Securities.
- **Global High Yield Fixed Income.** Securities Universe: High Yield, Emerging Markets Debt, Investment Grade Corporate Bonds, and Income Oriented Securities.
- **Global High Yield – 3C7 Limited Partnership.** Securities Universe: High Yield, Emerging Markets Debt, Investment Grade Corporate Bonds, and Income Oriented Securities.

- **Emerging Market Debt.** Securities Universe: Investment Grade Emerging Market Bonds, High Yield Emerging Market Bonds, and Government Bonds.

As of February 28, 2013, GIA had approximately \$1.4 billion of client assets under management, all of it discretionary.

Item 5. Fees and Compensation

GIA has a schedule of investment advisory fees for its separately managed institutional accounts that are managed in accordance with the products listed below. The schedule lists standard fees, which may be negotiated under certain circumstances. To the extent that fees are negotiable, some clients may pay more or less than other clients for the same management services, depending, for example, on the number of related accounts, total assets under management and guideline specifications. In addition, GIA will customize strategies for clients according to specific mandates. Fee schedules for customized strategies are negotiated and may be different from the fee schedules presented below. GIA may amend its fee schedule from time to time.

Core – Separate Accounts

Assets	Fees
First \$50 million	30 basis points
Next \$75 million	25 basis points
Next \$125 million	20 basis points
Negotiable over \$250 million, Minimum Fee of \$75,000	

Core Plus – Separate Accounts

Assets	Fees
First \$50 million	35 basis points
Next \$75 million	30 basis points
Next \$100 million	25 basis points
Negotiable over \$225 million, Minimum Fee of \$75,000	

Global Credit Plus – Separate Accounts

Assets	Fees
First \$50 million	50 basis points
Next \$75 million	45 basis points
Next \$100 million	40 basis points
Negotiable over \$225 million, Minimum Fee of \$100,000	

Global High Yield – Separate Accounts

Assets	Fees
First \$50 million	60 basis points
Next \$50 million	50 basis points
Negotiable over \$100 million, Minimum Fee of \$100,000	

Global High Yield – 3C7 Limited Partnership

Assets	Fees
Up to \$5 million	75 basis points
\$5 - \$10 million	62.5 basis points
\$10+ million	50 basis points

Emerging Market – Separate Accounts

Assets	Fees
First \$50 million	75 basis points
Next \$50 million	65 basis points
Negotiable over \$100 million, Minimum Fee of \$100,000	

Fee Payment Options

GIA bills accounts quarterly in arrears. Depending upon the terms of the account agreement, fees may be based on the (a) average asset value of the account during the billing period, (b) net asset value of the account on the last day of the billing period, or (c) average asset value of the account as determined by the client's custodian on the last day of the billing period.

GIA prepares fee invoices that are sent to either the client or custodian, per prior agreement. Fees may be paid by check or wire, depending on the preference of the client. GIA does not directly debit client accounts for advisory fees.

The 3C7 Limited Partnership is the sole exception. GIA, as General Partner and advisor to the fund, deducts management fees directly on a quarterly basis, in arrears.

Separate account relationships are cancellable by either party on 30 days written notice. In the event of an account's termination, fees are assessed on a pro-rata basis, unless the investment agreement provides otherwise. With regard to the fund, withdrawals, in whole or in part, of any or all of a Limited Partner's capital account, are permitted in specified increments at the end of any month with not less than 30 days written notice. Additional information can be found in the fund's offering memorandum.

Additional Fees and Expenses:

In addition to paying investment management fees, client accounts will also be subject to other investment expenses such as custodial charges as well as taxes, duties and other governmental charges; transfer and registration fees or similar expenses; costs associated with foreign exchange transactions, where applicable. Clients invested in the fund, will bear their pro rata share of the underlying fund's operating and other expenses in addition to the possible expenses listed above. These fund expenses may include: sales expenses, legal expenses; internal and external accounting, audit and tax preparation expenses; and organizational expenses.

GIA does not receive payment for nor benefit in any way from the additional fees and expenses listed above. Please refer to Item 12 of this Firm Brochure for a discussion of GIA's brokerage practices.

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

GIA manages one account for which it is eligible to earn a performance fee. GIA has a fiduciary duty to not favor the account of one client over that of another regardless of the types and amounts of fees paid by those accounts. The firm has allocation policies and procedures in place to ensure all accounts are treated fairly.

Item 7. Types of Clients

GIA provides investment advisory services on a discretionary basis primarily for institutional clients, including endowments, corporate pension plans, and foundations, as well as a private fund.

GIA has not established minimum account sizes for separate accounts, but does have a minimum fee requirement for each product, as reflected in the fee schedules found in Item 5. Initial and additional subscription minimums for investors in the fund are disclosed in the offering memorandum. GIA reserves the right to change or waive minimum investment amounts.

Fund investors must satisfy certain minimum eligibility requirements established by the SEC prior to investing. GIA expects each private fund to qualify for exemption from the definition of "Investment Company" under the Investment Company Act as amended 1940 Act, under section 3(c)(1) or 3(c)(7). Information in this document relating to private funds is intended to satisfy the requirements of SEC Form ADV only. This document is not an offer of interests in any GIA private fund.

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

GIA's investment approach is simple and disciplined: the investment process focuses on a bottom-up, fundamentally driven approach to security selection, with credit as the primary source of return. Credit exposure is built first with research focused on the company's creditworthiness and each security's relative value. Although interest rates and sector allocation are not used to seek excess returns, every quarter GIA conducts an economic review, analyzes data releases, and examines economists' forecasts. The firm

then prepares an economic outlook that provides each analyst with a context for his analysis.

Our credit process uses in-house fundamental research as well as external sources of information to assess the likely direction of creditworthiness of a company. Each analyst covers one or more industries globally from investment grade through high yield. This enables the analysts to look across the ratings spectrum for value, and to look across sectors, countries and emerging markets for investment ideas.

To include a security in a portfolio it must contribute value relative to its level of risk and be consistent with the portfolio's objectives and guidelines. Our decision-making process has three steps: (1) security identification, (2) analysis, and (3) risk assessment. Each manager/analyst rates securities in his industry according to creditworthiness and value.

The research process is the same for all of the products GIA offers, although the universe of securities differs depending on the product. Each analyst/manager identifies securities within his industry that offer good value for the risk. Once securities are identified, they are presented to the investment team where they are considered for approval. If approved, the analyst then proposes the proper weighting for the securities according to the expected return and risk contribution to the portfolio. The Credit Research process builds the credit portion of the portfolio. For Core and Core Plus products, treasury and mortgage exposures are added to the credit portion based on client guidelines. Securities in these sectors are selected to neutralize unintended risks, particularly duration.

GIA's definition of risk focuses on the credit dimension at the security level and on aggregated factor risks at the macro level. The macro factor risks we explicitly measure relative to the benchmark are key rate, out of index allocation, industry and credit. Credit risk at the security level is measured as both probability of default and spread volatility. Macro factor risks are measured as the difference in exposure to the factors in question.

GIA offers products for investing in fixed income as detailed in Item 4 and will also customize client portfolios to satisfy specific guidelines and/or assignments.

If allowed in the guidelines, GIA's investment strategies may include the use of leverage. In addition, GIA may use forward foreign currency contracts to hedge exposure to foreign currency fluctuations in non-US-dollar-dominated securities, and/or take unhedged currency positions. GIA also may use swaps, engage in short selling and/or provide advice with respect to interest rate risk, credit risk, and cash flow timing in relation to loans, structured securities, synthetic securities or high yield bonds.

Risk of Loss: All investments in securities include a risk of loss of your principal (invested amount) and any profits that have not been realized (if the securities were not sold to "lock in" the profit). Stock and bond markets fluctuate over time. In addition, as global and domestic economic events indicate, performance of any investment is not guaranteed and economic conditions can adversely affect investment performance. As a result, there is a risk of loss of the assets we manage that may be out of our control. We

will do our very best in the management of your assets; however, we cannot guarantee any level of performance or that you will not experience a loss of your account assets.

Below are some of the specific risks an investor should consider before investing in any account managed by GIA:

- *Fixed-Income and Debt Securities.* Investment in fixed-income and debt securities such as bonds, notes and asset-backed securities, subject a client's portfolios to the risk that the value of these securities overall will decline because of rising interest rates. Similarly, portfolios that hold such securities are subject to the risk that the portfolio's income will decline because of falling interest rates. Investments in these types of securities will also be subject to the credit risk created when a debt issuer fails to pay interest and principal in a timely manner, or that negative perceptions of the issuer's ability to make such payments will cause the price of that debt to decline. Lastly, investments in debt securities will also subject the investments to the risk that the securities may fluctuate more in price, and are less liquid than higher-rated securities because issuers of such lower-rated debt securities are not as strong financially, and are more likely to encounter financial difficulties and be more vulnerable to adverse changes in the economy.
- *Interest Rate Risks.* Generally, the value of fixed-income securities changes inversely with changes in interest rates. As interest rates rise, the market value of fixed-income securities tends to decrease. Conversely, as interest rates fall, the market value of fixed-income securities tends to increase. This risk is greater for long-term securities than for short-term securities.
- *Emerging Markets.* The risks of foreign investments typically are greater in less developed countries, sometimes referred to as emerging markets. For example, political and economic structures in these countries may be less established and may change rapidly. These countries also are more likely to experience high levels of inflation, deflation, or currency devaluation, which can harm their economies and securities markets and increase volatility. Restrictions on currency trading that may be imposed by emerging market countries will have an adverse effect on the value of the securities of companies that trade or operate in such countries.
- *Non-U.S. Securities.* Foreign securities, foreign currencies, and securities issued by U.S. entities with substantial foreign operations can involve additional risks relating to political, economic, or regulatory conditions in foreign countries. These risks include fluctuations in foreign currencies; withholding or other taxes; trading, settlement, custodial, and other operational risks; and the less stringent investor protection and disclosure standards of some foreign markets. All of these factors can make foreign investments, especially those in emerging markets, more volatile and potentially less liquid than U.S. investments. In addition, foreign markets can perform differently from the U.S. market.

- *Issuer-Specific Changes.* Changes in the financial condition of an issuer or counterparty, changes in specific economic or political conditions that affect a particular type of security or issuer, and changes in general economic or political conditions can increase the risk of default by an issuer or counterparty, which can affect a security's or instrument's value.
- *Hedging.* There can be no assurances that every hedging transaction will reduce or eliminate certain risks exactly as expected. Instruments used for hedging depend on the proper functioning of markets and the performance of counterparties. While the intent of any hedging transaction is the reduction of risk, some market conditions may mitigate the effectiveness of the hedging transaction on the portfolio.
- *Derivatives.* Swaps, and certain options and other custom derivative or synthetic instruments are subject to the risk of nonperformance by the counterparty to such instrument, including risks relating to the financial soundness and creditworthiness of the counterparty.

Item 9. Disciplinary Information

This item is not applicable.

Item 10. Other Financial Industry Activities and Affiliations

GIA serves as the sole general partner and investment advisor to a private fund organized as a limited partnership. The private fund may engage in investment strategies that are similar to those pursued in separate accounts managed by GIA and the firm may invest in the same or similar securities (e.g., corporate and government fixed-income securities, high yield and emerging market debt).

GIA has no industry affiliations or activities that could present a conflict of interest related to our advisory business.

Item 11. Code of Ethics

Pursuant to SEC Rule 204A-1, GIA has adopted a written Code of Ethics (the “Code”) that governs a number of potential conflicts of interest we have when providing our advisory services to you. This Code is designed to ensure we meet our fiduciary obligation to you, our Client (or Prospective Client), as well as to help us maintain a culture of high ethical standards and compliance within our firm.

Our Code of Ethics is distributed to each employee at the time of hire, and annually thereafter, or more frequently if material changes have been made. We also supplement the Code with regularly scheduled compliance meetings and on-going monitoring of employee activity.

Clients or prospective clients may obtain a copy of the Code by contacting Victoria Vallancourt, Chief Compliance Officer, by email at vvallancourt@giallc.com, or by telephone at (212) 893-7826.

Following is a brief summary of our Code of Ethics:

General

GIA has adopted a Code of Ethics pursuant to Rule 204A-1 under the Advisors Act, as amended. All employees of GIA are subject to the Code. In general, the Code is designed to ensure that GIA and its employees comply with applicable federal securities laws and ensure that the firm meets its fiduciary obligations to its clients. The Code provides that any activity that gives rise to, or appears to give rise to, any breach of fiduciary duty owed to any client, is prohibited. The Code also includes a Whistleblower and Gifts and Entertainment policy. Further, the Code prohibits misuses of material non-public information or any action that may create an appearance of misuse.

Under the Code, employees are required to report any violations of the Code to GIA's Chief Compliance Officer. On at least an annual basis, each employee is required to certify that he or she has read and understands the Code and, if applicable, has submitted certain reports, as described below.

Trading

In general, employees of GIA may buy or sell securities for their own accounts. However, the Code places certain limitations on employee personal trading. All employees are considered supervised persons and, as such, are prohibited from trading in the same security on the same day that the firm is trading for a client. As per the Code, all employees must receive pre-clearance before transacting buy or sell transactions in any account over which the employee has a beneficial interest.

Pre-clearance and Reporting

The Code requires all employees to pre-clear trades in certain securities referred to as "covered securities". In general, covered securities include securities that trade in the secondary markets and securities offered in private placements and initial public offerings. GIA's employees must also report their personal securities holdings and transactions periodically, as well as annually provide a list of all accounts in which the employee has a beneficial interest. The firm's Chief Compliance Officer, or his/her designated representative, is responsible for reviewing requests for pre-clearance and for reviewing the personal holdings reports of employees.

Insider Trading Policy

GIA employees may, from time to time, come into possession of material non-public and other confidential information that, if disclosed, might affect an investor's decision to buy, sell or hold such a security. Under applicable law, supervised persons are prohibited from disclosing or using such information for their personal benefit or for the benefit of any other person, regardless of whether such other person is a client. Accordingly, should supervised persons come into possession of material non public or other confidential information with respect to any company or security, they are prohibited from communicating such information to, or using such information for the benefit of, clients, and have no obligation or responsibility to disclose such information to, nor responsibility to use such information for the benefit of, clients when following policies and procedures designed to comply with law.

The Code contains a policy that addresses insider trading adopted in accordance with Section 204(A) of the Advisors Act which establishes procedures to prevent the misuse of material non public information by supervised persons. Any GIA officer, director or employee who fails to observe the firm's stated insider trading policies risks serious sanctions, including dismissal and personal liability.

Approval of Outside Business Activities

The Code prohibits GIA employees from serving as members of the governing board of any company, except with the written approval of the Chief Compliance Officer of the firm.

Item 12. Brokerage Practices

Brokerage Discretion

GIA has complete discretion in selecting brokers that it uses for client transactions. In selecting a broker for any transaction, GIA may consider a number of factors in addition to price including, but not limited to, speed of execution, ability to trade, and access to information. As a fixed income manager, GIA does not pay commissions. Bid/offer spreads vary with market liquidity. Ultimately, GIA assesses whether the quoted prices are reasonable in relation both to the quality of execution and to the value of any other services provided.

As part of its compliance procedure to confirm best execution, GIA conducts random trade checks on a monthly basis to compare execution prices with then available market prices.

Soft Dollar Policy

GIA operates predominantly in fixed income markets. The firm does not use soft dollars.

Brokerage Dollars for Client Referrals

GIA does not use brokerage dollars to obtain client referrals from broker-dealers or other third parties.

Order Aggregation

GIA often purchases or sells the same security for many clients, at the same time and using the same executing broker. It is GIA's practice, where possible, to aggregate client orders for the purchase or sale of the same security. Such aggregation may enable GIA to obtain for clients a more favorable price based upon the volume of a particular transaction. When an aggregated order is completely filled, GIA allocates the securities purchased or sold pro rata among the participating accounts, based on the purchase or sale order. Adjustments or changes may be made under certain circumstances, such as to avoid odd lots or excessively small allocations. In addition, since advisory clients operate under distinct agreements and guidelines, other client driven considerations may affect allocations on any given trade.

For situations where a ratable allocation is not possible (for example, for instruments with minimum denominations), allocations are made as ratably as allowable, and subsequent purchases of the same security are allocated first to those portfolios that received less due to the limitations. Weekly portfolio reviews ensure that such ratable allocations are continuing across securities and portfolios. For new issues, the desired allocation for each portfolio is determined in advance and the ultimate allocation is apportioned ratably.

If advisory clients have competing interests in a limited investment opportunity, GIA allocates investment opportunities based on a number of considerations, including cash availability and/or liquidity requirements, the time competing accounts have had funds available for investment or have had securities available for sale, investment objectives and restrictions, an account's participation in other opportunities and relative size of portfolio holdings of the same or comparable securities.

Item 13. Review of Accounts

At GIA we follow a disciplined information exchange and analysis process instituted to ensure the investment team is integrally involved with portfolio strategy and investment performance. We believe it is essential that each analyst be fully aware of client objectives, portfolio allocations, and relative value across markets so that analysis and recommendations are always conducted in context.

Review

On a daily basis, an officer of GIA reviews every portfolio. Team members meet once a week to discuss account holdings and evaluate the buy/sell strategy for the week.

Reporting

Each client receives monthly reports and, on a quarterly basis, a letter reviewing performance for the prior period and summarizing GIA's market outlook. Investors in the fund receive reports pursuant to the terms of its offering memorandum.

GIA likes to meet with clients annually, at a minimum.

Item 14. Client Referrals and Other Compensation

This item is not applicable.

Item 15. Custody

This item is not applicable.

Item 16. Investment Discretion

GIA has discretionary authority to manage securities accounts on behalf of clients. Such authority is granted to GIA at the time the Investment Advisory Agreement with the client is executed.

Cross Trades

In general, GIA avoids cross trades because of potential conflicts of interest and prohibitions set forth by the Employee Retirement Income Security Act ("ERISA") and other regulations. However, GIA reserves the right to engage in cross trades between certain clients if allowed under applicable regulations and such trades are considered to be in the best interest of both clients. Clients that are subject to ERISA regulations, or regulations modeled after ERISA, such as state, city and municipal pension funds, are prohibited from engaging in cross trades unless certain specific conditions are met. Cross trades between two non-ERISA accounts are permitted if there are no client restrictions on such trades and GIA is not acting as a broker or principal and does not receive direct or indirect compensation such as a commission (other than its regular advisory fee). Cross trades between non-ERISA accounts are compliant with Rule 206(3)-2 of the Advisors Act.

Principal trades are prohibited under any circumstance.

Trade Errors

If it appears that a trade error has occurred, GIA reviews the relevant facts and circumstances to determine an appropriate course of action. To the extent that trade errors and breaches of investment guidelines and restrictions occur, GIA's error correction policy is designed to ensure that any loss is born by GIA and any profit on the trade is kept by the client account.

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

As an institutional fixed income manager, GIA seldom holds equity securities in client portfolios and, therefore, does not generally vote proxies. However, as a fixed income manager, GIA is frequently asked to respond to Corporate Actions which may have a critical bearing on a company's governance, ownership, financial condition, reorganization, or operating flexibility.

GIA believes voting on Corporate Actions and Proxies is an important right of a company stakeholder and understands reasonable care and diligence must be undertaken to ensure such rights are properly and timely exercised. GIA has adopted Corporate Actions and Proxy Voting Policies and Procedures ("Procedures") that are designed to ensure the firm votes in the best interests of its clients. The Procedures also require that GIA identify and address any conflicts of interest between the firm and its clients. If a material conflict of interest exists, GIA determines whether voting in accordance with the guidelines set forth in the Procedures is in the best interests of the client and, if not, takes other appropriate action. GIA generally votes in favor of routine corporate actions, including registration of securities.

Item 18. Financial Information

This item is not applicable.