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Cover Page



GreensLedge Advisors LLC

Part 2A of Form ADV: Firm Brochure

This brochure provides information about the qualifications and business practices of GreensLedge Advisors LLC, a Delaware limited liability company ("GreensLedge Advisors"). If you have any questions about the contents of this brochure, please contact us at (212) 792-5270. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (the "SEC") or by any state securities authority. Registration as an investment adviser does not imply a certain level of skill or training.

Additional information about GreensLedge Advisors is also available on the SEC's website at www.adviserinfo.sec.gov.

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September 25, 2013

Item 2

Material Changes

On an annual basis, GreensLedge Advisors is required to identify and discuss material changes made to this Form ADV Part 2A (the “Brochure”). As this is the first filing of the Brochure, this Item is not applicable.

You may request the most recent version of the Brochure by contacting David Powar, the Chief Compliance Officer of GreensLedge Advisors, at dpowar@greensledge.com or (212) 796-6552.

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Item 4

Advisory Business

- A. Advisory Business and Ownership. GreensLedge Advisors is a Delaware limited liability company formed on October 9, 2013.

GreensLedge Advisors is a wholly owned subsidiary of The GreensLedge Group LLC.

- B. Types of Clients. GreensLedge Advisors will provide investment advisory services on a non-discretionary basis only to private pooled investment vehicles not registered under the Investment Company Act of 1940, as amended (the “Advisers Act”). GreensLedge Advisors is expecting to advise one client, a collateralized loan obligation (a “CLO” or a “Client”).
- C. Tailored Advisory Services. GreensLedge Advisors will tailor its advisory services to the needs of its Client. The initial decision to make any investment is made pursuant to objective set of standards governed by a sourcing agreement between a third-party adviser and the Client. Under certain circumstances, the Client may impose restrictions on GreensLedge Advisors investing in certain types of assets. GreensLedge Advisors cannot tailor its investment advisory services to meet the individual underlying investor needs of the investors in its CLO because the CLO has discrete investment guidelines and requirements that GreensLedge Advisors must follow.
- D. Wrap Fee Programs. GreensLedge Advisors will not participate in any wrap fee programs.
- E. Client Assets. GreensLedge Advisors expects to manage approximately \$400,000,000 of regulatory assets under management on a non-discretionary basis. GreensLedge Advisors does not, and is not expecting to, manage any regulatory assets under management on a discretionary basis.

Item 5

Fees and Compensation

- A. Fees. GreensLedge Advisors will charge asset-based fees to its Client (“Management Fees”). In the event that GreensLedge Advisors accepts new Clients, Management Fees charged to those Clients will be negotiated separately at the time of the applicable account’s opening and may be lower than the Management Fee.
- B. Fee Billing. Management Fees billed to and received from the Client will be payable quarterly in arrears.
- C. Other Fees and Expenses. The CLO generally will be obligated to reimburse GreensLedge Advisors for all reasonable out-of-pocket costs and expenses incurred by GreensLedge Advisors in connection with the performance of its services and in connection therewith, including, without limitation, any and all rating agency expenses; certain specialty and custom third-party software expenses for the monitoring of the collateral obligations; due diligence costs; reasonable fees of legal counsel and consultants; costs attributed to regulatory filings; and all other reasonable costs and out-of-pocket expenses at any time incurred, including, without limitation, in connection with acquisition, origination, holding, monitoring, marking to market, enforcement, amendment, default, restructuring, bankruptcy, and disposition of any collateral and investments in connection

with, and administration of, and taking of actions pursuant to, the CLO transaction documents and relating to proposed investments that are not acquired (the foregoing to include, without limitation, legal, tax, accounting, appraisal, and any rating agency costs to the extent not paid directly by a CLO and any extraordinary expenses of any nature and other unusual matters).

- D. Fees in Advance. GreensLedge Advisors will not be entitled to receive Management Fees in advance from the CLO.
- E. Sale of Securities. Neither GreensLedge Advisors nor any of its supervised persons will accept compensation for the sale of securities or other investment products.

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Performance-Based Fees and Side-By-Side Management

This Item is not applicable as GreensLedge Advisors does not expect to receive any performance-based compensation.

Item 7

Types of Clients

Currently, GreensLedge Advisors only expects to provide investment advisory services on a non-discretionary basis to private pooled investment vehicles not registered under the Advisers Act.

Item 8

Methods of Analysis, Investment Strategies and Risk of Loss

- A. Methods of Analysis and Investment Strategies. GreensLedge Advisors' investment strategy will focus on middle market U.S.-based companies across a wide variety of industries. Investments will primarily be made in first lien senior secured loan obligations. It is expected that the CLO's portfolio will be diversified across issuers and industries. GreensLedge Advisors will review assets presented pursuant to the sourcing agreement, as described in Item 4 of this Brochure, for compliance with such standards, but does not exercise discretion at purchase.

The objective criteria are based upon a third party adviser's investment process for its own account and internal process. GreensLedge Advisors conducted extensive due diligence on this third party adviser's process in advance of this arrangement. GreensLedge Advisors may also obtain investment information and analysis from third-party sources such as banks, equity and credit analysts, ratings agencies, and other research consultants.

The monitoring of the CLO is a critical part of the investment process as well. GreensLedge Advisors will review regular financial and other information provided by the issuers of loans held in client accounts. GreensLedge Advisors will monitor such information for compliance with covenants and to identify business trends in anticipation of potential action including sale or

waiver of amendment. Accordingly, GreensLedge Advisors has an internal Credit Committee, made of up four members of senior management, who are actively involved in an ongoing portfolio review process. In the event a portfolio investment is not meeting expectations, the Credit Committee will take corrective action where appropriate.

B. Risks.

No Guarantee of Investment Return.

GreensLedge Advisors' strategy will entail a long-term commitment and there is no guarantee of return. There can be no assurance that any Client will be able to make or realize any particular investment or generate returns. An investment in a Client should only be considered by persons or entities who can afford a loss of their entire investment. Past performance generated by the Client is in no way indicative of future results.

Macroeconomic Risk.

Macroeconomic factors may significantly affect the performance of an investment as changes in economic climate have the ability to impact capital markets and the participants therein. The factors include, but are not limited to: 1) economic recessions and uncertainties; 2) military conflicts or terrorism occurring inside or outside the United States and other similar events; 3) legislative and regulatory initiatives; and 4) investor concerns regarding financial performance and other issues relating to various companies.

General Investment Risks.

The CLO will generally invest in loan obligations as well as other fixed income securities and instruments. These fixed income investments may include below "investment grade" or non rated securities which generally face more uncertainty and have exposure to greater risk. These risks could lead to the obligor's inability to make timely principal and interest payments. The market for such investments is often limited, and the market prices of such investments may be subject to unpredictable market movements, making them extremely volatile.

Distressed Securities.

A Client may hold investments in securities, private claims and obligations of domestic and foreign entities which are experiencing significant financial or business difficulties. In addition, an investment held by a Client may, after the time of investment by the Client, experience significant financial or business difficulties or otherwise not perform as expected. A Client may lose a substantial portion or all of its investment in a distressed environment or may be required to accept cash or securities with a value less than a Client's investment. The market prices of such investments are also subject to abrupt and erratic market movements and above average price volatility, and the spread between the bid and asked prices of such investments may be greater than normally expected due to a variety of factors that are inherently difficult to predict, such as domestic or international economic and political developments, which may significantly affect the results of a Client's activities. Investments in distressed securities may involve litigation generally related to issues related to control and preference/priority among classes, claimants and other related matters. Such litigation can be time-consuming and expensive, and can frequently lead to unpredicted delays or losses that by their nature involve business, financial, market and/or legal risks.

Potential Early Redemption of Some Investments

The terms of loans acquired by a Client may be subject to early prepayment options or similar provisions which, in each case, could result in the Client realizing such loans earlier than expected, sometimes with no or a nominal prepayment premium. This may happen when there is a decline in interest rates, when the portfolio company's improved credit or operating or financial performance allows the refinancing of certain classes of debt with lower cost debt or when the general credit market conditions improve. In the event a Client receives proceeds from an investment earlier than it had anticipated, the Client may be permitted to reinvest such proceeds, but there is no assurance that a Client will be able to reinvest such proceeds. A Client's inability to reinvest such proceeds may materially affect the Client's performance.

Leverage

Generally, any borrowing-type techniques used in the investment process performed to increase potential returns are all forms of leverage. Borrowing involves risk to the Client because the interest on the borrowed amount may be greater than the income from or increase in the value of the securities purchased with the borrowed amount. There is always a possibility that the value of the securities purchased with the borrowed amount can decline below the amount borrowed. Accordingly, any event which adversely affects the value of an investment would be magnified to the extent the Client is leveraged. The cumulative effect of the use of leverage in a market that moves adversely to the Client's investments could result in a substantial loss which would be greater than if the Client was not leveraged.

Interest Rate Risk

Interest rate changes may affect the value of a debt security indirectly (especially in the case of fixed rate obligations) or directly (especially in the case of securities whose rates are adjustable). In general, rising interest rates will negatively impact the price of a fixed rate debt security and falling interest rates will have a positive effect on price. Adjustable rate securities also react to interest rate changes in a similar manner although generally to a lesser degree (depending on the characteristics of the reset terms, including the index chosen, frequency of reset and reset cap and floors, among other factors). Interest rate sensitivity is generally more pronounced and less predictable in securities with uncertain payment or prepayment schedules.

Illiquidity of Debt Instruments.

Debt instruments and interests in debt instruments have significant liquidity risks and market value risks since they are not generally traded in organized exchange markets, but are traded by banks and other institutional investors engaged in loan syndications (if traded at all). Such liquidity risks are particularly prevalent with respect to middle market debt instruments. In such cases, the primary resale opportunities for such debt instruments and interests (if any) are privately negotiated transactions with a limited number of potential purchasers. This may restrict the ability of a Client to dispose of investments in a timely fashion or at a favorable price or at all. The inability to dispose of a debt instrument or interest in a debt instrument could result in losses to a Client, including the loss of its entire investment. The debt of highly-leveraged companies or companies in default also may be less liquid than other debt. If a Client voluntarily or involuntarily sells such a debt instrument (or an interest in those types of debt securities), it may not receive the fair market value of such instrument.

Investing in Loans

When investing in any type of debt, the risk exists that a borrower made a material misrepresentation or omission in the process of obtaining the loan. This inaccuracy or incompleteness can adversely affect the valuation of the collateral underlying the loan and/or can adversely affect the ability to perfect or effectuate a lien on the collateral securing the loan.

Lender Liability Claims.

There may be circumstances where a Client's debt investments could be subordinated to claims of other creditors or the Client could be subject to lender liability claims. If one of a Client's portfolio companies were to enter bankruptcy, even though such Client may have structured its interest as senior debt, depending on the facts and circumstances, a bankruptcy court might recharacterize such Client's debt holding as an equity investment and subordinate all or a portion of such Client's claim to that of other creditors. In addition, lenders can be subject to lender liability claims for actions taken by them where they become too involved in the borrower's business or exercise control over the borrower.

Item 9

Disciplinary Information

There are no legal or disciplinary events that are material to a Client's or investor's or prospective Client's or prospective investor's evaluation of GreensLedge Advisors' advisory business or the integrity of GreensLedge Advisors' management.

Item 10

Other Financial Industry Activities and Affiliations

- A. Broker-Dealer. GreensLedge Advisors is not a registered broker-dealer and does not have an application pending to register as a broker-dealer. Some management persons of GreensLedge Advisors are registered representatives of an affiliated broker-dealer.
- B. CFTC. GreensLedge Advisors will not be required to register with the US Commodity Futures Trading Commission ("CFTC") in any capacity.
- C. Related Persons. GreensLedge Advisors is affiliated with GreensLedge Capital Markets LLC, a broker-dealer registered with the SEC and a member of the Financial Industry Regulatory Authority (FINRA). Several employees of GreensLedge Advisors are also registered representatives of GreensLedge Capital Markets LLC. Additionally, there is an expense sharing agreement between the two parties.
- D. Recommending of other Investment Advisers. GreensLedge Advisors will not receive compensation, directly or indirectly, for recommending or selecting any investment advisers for its Client.

Item 11

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

- A. Code of Ethics. GreensLedge Advisors has adopted a Code of Ethics (the “Code”) to comply with Rule 204A-1 under the Advisers Act which sets forth standards of business and personal conduct for all GreensLedge Advisors employees. The Code is predicated on the basic idea that employees of GreensLedge Advisors will adhere to the highest ethical and fiduciary standards and will conduct their affairs in accordance with the principles of professionalism, integrity, honesty and trust. The Code establishes policies and procedures that are reasonably designed to (1) prevent fraud and improper personal trading; (2) identify circumstances that may result in an actual or potential conflict of interest or the appearance thereof; and (3) provide a means to resolve such conflicts. Investors and prospective investors may request a copy of the Code by contacting GreensLedge Advisors at the address or telephone number listed on the first page of this Brochure. Neither GreensLedge Advisors nor any of its related persons recommends securities to a GreensLedge Advisors Client, nor do they buy or sell for Client accounts, securities in which GreensLedge Advisors or its related persons have a material financial interest.
- B. Related Person Investment. Neither GreensLedge Advisors nor any of its related persons will recommend securities to GreensLedge Advisors’ Client. Neither GreensLedge Advisors nor its related persons will engage in principal transactions with GreensLedge Advisors’ Client. The Code generally places limitations on personal securities transactions. All transactions will be monitored to ensure there is no conflict of interest arising with transactions of the Clients.

Neither GreensLedge Advisors nor any of its related persons will invest in the same securities that they recommend to its Client.

Neither GreensLedge Advisors nor any of its related persons will buy or sell for the Client account at or about the same time they buy or sell the same securities for their own accounts.

Item 12

Brokerage Practices

This Item is not applicable as GreensLedge Advisors will not be selecting or recommending broker-dealers for Client transactions or receiving research or other “soft dollar benefits” of any kind.

Item 13

Review of Accounts

- A. Review of Accounts. GreensLedge Advisors’ Credit Committee, consisting of four members of senior management, will review the investments and performance of the CLO on a monthly basis.
- B. Review Triggers. Conditions that may trigger a review are (1) amendments to relevant laws; (2) new investment information; and (3) changes in a certain CLO’s circumstances.
- C. Reporting. Investors in the CLOs will typically receive from the relevant trustee, among other things, monthly reports detailing the aggregate principal balance of such CLO’s portfolio of

assets and the interest and other proceeds received by such CLO from such assets and available for distribution to investors; the aggregate outstanding amount of such CLO's outstanding debt; and details regarding certain expenses incurred by such CLO.

Item 14

Client Referrals and Other Compensation

- A. Non-Clients. GreensLedge Advisors will not receive economic benefit from non-Clients for providing investment advice and other advisory services to GreensLedge Advisors Clients.
- B. Investor Referrals. GreensLedge Advisors may compensate its own personnel, affiliates, employees of its affiliates, or third-party solicitors, placement agents, or similar persons who refer potential investors to GreensLedge Advisors. Such compensation will be paid by GreensLedge Advisors and will not be charged to its Clients.

Item 15

Custody

GreensLedge Advisors will be deemed to have “custody” of Client funds and securities because it has authority to obtain Client funds or securities, for example, by deducting advisory fees from a Client's account or otherwise withdrawing funds from a Client's account. Therefore, GreensLedge Advisors is subject to Rule 206(4)-2 (the “Custody Rule”) under the Advisers Act. GreensLedge Advisors plans to comply with Rule 206(4)-2 by distributing on an annual basis audited financial statements prepared in accordance with generally accepted accounting principles by an independent public accountant that is registered with, and subject to regular inspection by the Public Company Accounting Oversight Board to all beneficial owners of the CLOs within 120 days of the end of the CLO's fiscal year end.

Item 16

Investment Discretion

This Item is not applicable as GreensLedge Advisors has not accepted discretionary authority to manage Client accounts.

Item 17

Voting Client Securities

GreensLedge Advisors does not currently accept authority to vote securities held by Clients, due to the nature of GreensLedge Advisors' expected investment activities. If GreensLedge Advisors does accept authority to vote Client securities in the future, GreensLedge Advisors will adopt voting policies and procedures in compliance with Rule 206(4)-6 under the Advisers Act.

Item 18

Financial Information

Balance Sheet. GreensLedge Advisors will not require or solicit prepayment of more than \$1,200 in fees per Client six months or more in advance and, thus is not required to include a balance sheet for its most recent fiscal year.

Financial Condition. GreensLedge Advisors is not aware of any financial condition that is likely to impair its ability to meet contractual commitments to Clients. GreensLedge Advisors has not been the subject of a bankruptcy petition at any time during the past ten years.