

GE COMMERCIAL FINANCE INVESTMENT ADVISORY SERVICES LLC Part 2A of Form ADV The Brochure

201 Merritt 7, Norwalk, CT 06851

Updated: March 2014

This brochure provides information about the qualifications and business practices of GE Commercial Finance Investment Advisory Services, LLC (“GECFIAS” or “Registrant”). If you have any questions about the contents of this brochure, please contact us at 1-203-956-4294. 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 GECFIAS is also available on the SEC’s website at: www.adviserinfo.sec.gov.

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Material Changes

GECFIAS's most recent update to Part 2 of Form ADV was made in March 2014. A determination was made that through a related person GECFIAS has custody of certain client assets. However, it should be noted that custody technically results solely as a result of a sweep account (\$0 maintained balance) and thus is automatically transferred to the trustee nightly.

GECFIAS also added two additional clients as part of a program entitled the Middle Market Growth Program (the "MMGP") that was active as of Q1 2014

Registrant's business activities have not changed materially.

Advisory Business

Registrant provides investment management services on a non-discretionary basis to a private investment vehicle, the Senior Secured Loan Fund LLC, doing business as the Senior Secured Loan Program ("SSLP"). Registrant shares management duties with a co-manager, Ares Capital Corporation ("Ares"), a publicly traded business development company registered under the Investment Company Act of 1940.

The SSLP was organized for the purposes of (a) funding, holding for investment and disposing of senior secured commercial loans in accordance with and subject to certain investment objectives, policies and restrictions as outlined in the SSLP's documents, (b) receiving other Portfolio Investment proceeds of Qualified Loans held by the SSLP, and holding for investment and

disposing of such Portfolio Investments and (c) engaging in such additional acts and activities and conducting such other businesses related or incidental to the management of the SSLP.

Registrant and Ares (collectively “SSLP Co-Managers”) serve as co-managers of the SSLP and as such, share decision making authority over the specific loans held by the SSLP. Investment decisions are made specifically by the Investment Committee, composed of representatives of Registrant and Ares. The Investment Committee of the SSLP will meet periodically as needed to discuss new investment prospects, structuring and execution of investments under consideration and enhancing value in current Portfolio Companies. SSLP Investment Committee approval is required before the Co-Managers may bind the SSLP.

The SSLP has entered into a sourcing agreement with GE Global Sponsor Finance LLC (“GE-GSF”) an affiliate of Registrant and the minority equity owner of the SSLP. Under the terms of the sourcing agreement, GE-GSF agrees to provide to the SSLP a right to invest in and make for its own account (and provide a SSLP Investment Commitment with respect to) all or any portion of any issuance of GE-GSF Originated Senior Secured Loans meeting the Investment Criteria as outlined in the sourcing agreement. In addition, GE-GSF may, but shall not be obligated to, offer to the SSLP a right to invest in and acquire for its own account all or any portion of any issuance of a GE-GSF Originated Senior Secured Loan that does not meet the Investment Criteria. GE-GSF may also provide assistance to the SSLP in its due diligence process, including arranging meetings with the potential obligors, preparing additional analysis of the terms of the loan, obtaining and providing additional documentation upon request from the SSLP, Registrant or Investment Committee, among others. GE-GSF receives a sourcing fee from the SSLP for services provided under the Sourcing Agreement.

For potential investments suitable for the SSLP and subject to any necessary borrower or obligor consent, GE-GSF will notify the SSLP of any proposals to arrange the syndication or placement of the related Senior Secured Loans. GE-GSF will prepare and deliver to the SSLP Co-Managers and each member of the SSLP Investment Committee an Investment Package with respect to the specific loan proposed to be made.

Registrant also provides investment management services on a non-discretionary basis to two private investment vehicles in relation to the MMGP, LStar Financial Investments LLC and LStar Financial Investments, Ltd. (collectively, the “LStar Vehicles”). Registrant shares management duties for each of the LStar Vehicles with a co-manager, LStar Financial Investments Holdings, Ltd. (“LStar Holdings”).

The MMGP was organized for the purposes of (a) funding, holding for investment and disposing of senior secured commercial loans in accordance with and subject to certain investment objectives, policies and restrictions as outlined in the MMGP’s documents, (b) receiving other proceeds of loans held by the MMGP, and holding for investment and disposing of such investments and (c) engaging in such additional acts and activities and conducting such other businesses related or incidental to the management of the MMGP.

Registrant and LStar Holdings (collectively “MMGP Co-Managers”) serve as co-managers of each of the LStar Vehicles and as such, share decision making authority over the specific loans

held by each of the LStar Vehicles. Investment decisions are made specifically by the Investment Committee for each such LStar Vehicle, each composed of representatives of Registrant and LStar Holdings. The Investment Committee for each LStar Vehicle will meet periodically as needed to discuss new investment prospects, structuring and execution of investments under consideration and enhancing value in current Portfolio Companies. Investment Committee approval is required before the Co-Managers may bind the LStar Vehicles.

LStar Financial Investments LLC has entered into a sourcing agreement with GE-GSF. Under the terms of the sourcing agreement, GE-GSF may, at its option, agree to provide to LStar Financial Investments LLC a right to invest in and make for its own account all or any portion of any issuance of loans meeting the criteria as outlined in the sourcing agreement. GE-GSF may also provide assistance to LStar Financial Investments LLC in its due diligence process, including arranging meetings with the potential obligors, preparing additional analysis of the terms of the loan, obtaining and providing additional documentation upon request. GE-GSF receives a sourcing fee from LStar Financial Investments LLC for services provided under the Sourcing Agreement.

Fees and Compensation

As compensation for the services received, the SSLP pays a management fee based on the amount (to be split evenly between co-managers) of the principal amount of the senior loans held by the SSLP, unaffected by accrued interest or general or specific loan loss reserves. The management fee will be payable quarterly in arrears. The fee due to Registrant shall be calculated by the SSLP's Trustee which will then wire the appropriate amounts to Registrant and Ares.

The SSLP is also subject to additional expenses including all of its respective ongoing administrative and operational expenses, including, among other things: fees, costs and expenses of the Trustee, certain administrative costs, any legal or auditing fees; all out-of-pocket fees, costs and expenses, if any, incurred in holding, developing, negotiating, structuring, and disposing of actual Portfolio Investments, registration fees and expenses, and other investment costs actually incurred in connection with actual Portfolio Investments.

As compensation for the services received, each LStar Vehicle pays the Registrant a management fee based on the amount of the principal amount of the senior loans held by the applicable LStar Vehicle, unaffected by accrued interest or general or specific loan loss reserves. The management fee payable by LStar Financial Investments, Ltd. is payable quarterly in arrears. The management fee payable by LStar Financial Investments LLC is payable monthly in arrears.

Each LStar Vehicle is also subject to additional expenses including all of its respective ongoing administrative and operational expenses, including, among other things: fees, costs and expenses of the third parties, certain administrative costs, any legal or auditing fees; all out-of-pocket fees, costs and expenses, if any, incurred in holding, developing, negotiating, structuring, and disposing of actual Portfolio Investments, registration fees and expenses, and other investment costs actually incurred in connection with actual Portfolio Investments

Performance Based Fees and Side-by-Side Management

GECFIAS does not charge any performance fees. Some investment advisers experience conflicts of interest in connection with the side-by-side management of accounts with different fee structures. However, these conflicts of interest are not applicable to GECFIAS.

Types of Clients

Registrant currently provides portfolio management services to a private investment vehicle which is not currently offered to investors other than the Co-Managers.

Methods of Analysis, Investment Strategies and Risk of Loss

Registrant provides portfolio management services for the SSLP and MMGP, which invests primarily in privately negotiated senior corporate loans. The Registrant's professionals review information provided by the originating business (within GE Capital, Ares and/or Lone Star), the borrower, private equity sponsor, investment bank or other source and conduct a due diligence review of each potential borrower that passes an initial screening process. Depending on the particular loan and the related obligor, the due diligence review may include the any of the following:

- On-site visits;
- Customer calls;
- Interviews with management;
- Phone interviews;
- Review of third party consulting reports; and
- Bank meetings.

After the initial due diligence is conducted, an analysis is performed including:

- A review of the obligor's historical and prospective financial information;
- Transaction drivers;
- Key issues and risk factors; and
- A review and determination of the primary and alternative exit strategies.

Upon completion of the full due diligence review, the potential transaction is summarized and provided to the Investment Committee for approval.

The assets typically held by SSLP and the LStar Entities are known as "senior" loans. Senior loans hold a senior position in the capital structure of the borrower, are typically secured by specific collateral, and have a claim on the assets and/or stock of the borrower that is senior to that held by subordinated debtholders and stockholders of the borrower. While these protections can reduce risk, these assets still present significant credit risk, particularly if arising in connection with highly leveraged transactions such as leveraged buyouts, leveraged recapitalization loans, and other types of acquisition financing. Obligations in these types of transactions are subject to greater credit risk (including default and bankruptcy) than many other investments.

The value of these assets normally change in response to changes in interest rates and depends on the borrower's credit quality, although assets with floating interest rates generally are less

sensitive to interest rate changes, but may still decline in value if their interest rates do not rise as much as interest rates in general.

Lack of a market or restrictions on resale may limit the ability to sell the asset at an advantageous time or price. The terms of the loans may invest require that collateral be maintained to support payment of the obligation. However, the value of the collateral may decline and there is a risk that the value of the collateral may not be sufficient to cover the amount owed. Collateral securing a loan may be found to be invalid, may be used to pay other outstanding obligations of the borrower under applicable law, or may be difficult to sell. If a borrower defaults, access to the collateral may be limited by bankruptcy and other insolvency laws.

Disciplinary Information

GECFIAS and its employees have not been involved in any legal or disciplinary events in the past 10 years that would be material to a client's evaluation of the company or its personnel.

Other Financial Industry Activities and Affiliations

Registrant is an indirect wholly owned subsidiary of the General Electric Corporation and as such has numerous industry affiliations through its relationship with its parent organization. However, as discussed previously, Registrant's Clients have only entered into a contractual relationship with one affiliated entity, GE-GSF, for the sourcing of investments for the SSLP and LStar Financial Investments LLC.

GE-GSF in affiliation with its parent GECC, a finance company, is a global financing source to private equity firms for leveraged transactions including buyouts, acquisitions, growth funding, and recapitalizations. Products and services include cash flow and asset-based financing, first and second lien senior loans, global cross-border funding, lease financing, structured equity, project financing, healthcare and media finance.

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

It is possible that any of the LStar Entities and/or the SSLP may be invested in the debt of a particular company in which the same or other parts of the capital structure are owned or provided by Affiliates of Registrant, the SSLP and/or any LStar Entity. To ensure that Registrant, the SSLP and/or any LStar Entity, do not inadvertently come into contact with material non-public information of a prospective or current Obligor and to prevent any Affiliates of Registrant, the SSLP and/or any LStar Entity from obtaining any material non-public information about prospective or current investments of the SSLP or any LStar Entity, Registrant has devised both physical and procedural information barriers. In certain situations in which one of the co-managers faces a conflict of interest in evaluating a particular loan, the co-manager may recuse itself from voting on the SSLP Investment Committee or the Investment Committee for any LStar Entity and a third party tie breaker investor or service provider will vote in connection with such particular loan or investment.

In addition, to avoid any potential conflicts of interest involving personal trades, Registrant has adopted a Code of Ethics that includes formal policies and procedures with respect to personal and

insider trading policies and procedures. Among other things, the policy requires that employees act with integrity, place the interests of clients above their own, avoid actual and potential conflicts of interest and comply with applicable provisions of the federal securities laws. The policy also requires employees to pre-clear certain personal securities transactions, report personal securities transactions on at least a quarterly basis and provide the Registrant with a list of all personal brokerage accounts over which the employee has beneficial interest and/or control and holdings of reportable securities.

A copy of Registrant's Code of Ethics shall be provided upon request.

Brokerage Practices

Registrant shares the exclusive responsibility with its co-manager for selecting the loans to be purchased or sold for the SSLP and each LStar Entity. There are no limitations or restrictions other than what is disclosed in the SSLP's governing documents or the management agreements for the LStar Entities, as applicable, or otherwise imposed in writing by Registrant.

Registrant's business is to focus on making investments in qualified, corporate senior secured loans. Accordingly, it does not trade in public securities.

Review of Accounts

The SSLP for which Registrant serves as investment advisor is maintained and supervised by the investment professionals of the SSLP Co-Managers. The SSLP is reviewed by investment and support personnel on a continuous and on-going basis. Matters reviewed include but are not limited to the status of prospective or current investments held by the SSLP, any financial and regulatory reporting relating to investments held by the SSLP, and the performance of the SSLP.

At present, investments in the SSLP are not being offered to outside investors and are owned entirely by the Co-Managers. At such time as interests in the SSLP are sold to outside investors, Registrant will develop a policy and procedures with regard to the frequency and nature of the reporting to the investors in the SSLP.

Each LStar Entity is maintained and supervised by the investment professionals of the applicable MMGP Co-Managers. Each LStar Entity is reviewed by investment and support personnel on a continuous and on-going basis. Matters reviewed include but are not limited to the status of prospective or current investments held by each LStar Entity, any financial and regulatory reporting relating to investments held by such LStar Entity, and the performance of such LStar Entity.

At present investments in the LStar is not being offered to outside investors and is owned entirely by LStar Holdings and/or its affiliates. At such time as interests in any LStar Entity are sold to outside investors, Registrant will develop a policy and procedures with regard to the frequency and nature of the reporting to the investors in such LStar Entity.

Client Referrals and Other Compensation

GECFIAS does not compensate any person or entity for the referral of clients. GECFIAS does not receive any other economic benefits from non-clients in connection with the provision of investment advice to clients.

Custody

All client funds and assets are held in custody by unaffiliated broker/dealers or banks, and the Registrant cannot access any clients' accounts or debit advisory fees. GECFIAS is not, therefore, considered to have custody of SSLP's or other client's assets. The Co-Managers nevertheless ensure that the SSLP is audited in accordance with Generally Accepted Accounting Principles on an annual basis.

Investment Discretion

Registrant and Ares serve as co-managers of the SSLP and as such, share decision making authority over the specific loans held by the SSLP.

Registrant and LStar Holding serve as co-managers of each LStar Entity and as such, share decision making authority over the specific loans held by such LStar Entity.

Voting Client Securities

As previously mentioned, the SSLP invests in only senior secured loans. As such, the Registrant does not vote client securities.

Each LStar Entity invests in only senior secured loans. As such, the Registrant does not vote client securities.

Financial Information

GECFIAS has never filed for bankruptcy and is not aware of any financial condition that is expected to affect its ability to manage client accounts.

GE Commercial Financial Investment Advisory
Services, LLC
Part 2B of Form ADV
The Brochure Supplement

201 Merritt 7, Norwalk, CT 06851

Updated: March 2014

This brochure supplement provides information about Timothy G. Lyne, Matthew D. Liepert, Brian E. Sommerfeld, and Vincenzo A. Erardi. It supplements GECFIAS's accompanying Form ADV brochure. Please contact GECFIAS's Chief Compliance Officer, Jonathan Prescott, at 1-203-956-4290 if you have any questions about the Form ADV brochure or this supplement, or if you would like to request additional or updated copies of either document.

Additional information about Messrs. Lyne, Liepert, Sommerfeld and Erardi is available on the SEC's website at www.adviserinfo.sec.gov.

Timothy G. Lyne Biographical Information

GECFIAS Senior Managing Director/GECFIAS President **DOB:** 1965

Education

B.A. Economics - University of Illinois

Master of Management – Northwestern University

Business Background

- 3/2010 to present: Senior Managing Director/President – GE Commercial Finance Investment Advisory Services LLC
- 11/2006 to Present: *Senior Managing Director* – Sponsor Finance, a unit of GE Capital
- 10/2005 to 10/2006: Managing Director – Sponsor Finance, a unit of GE Capital

Disciplinary Information

Mr. Lyne has not been involved in any legal or disciplinary events that would be material to a client's evaluation of Mr. Lyne or of GECFIAS.

Other Business Activities

Mr. Lyne is not engaged in any other investment related business, and does not receive compensation in connection with any business activity outside of GECFIAS.

Additional Compensation

Mr. Lyne does not receive economic benefits from any person or entity other than GECFIAS in connection with the provision of investment advice to clients.

Supervision

As the President of GECFIAS, Mr. Lyne maintains ultimate responsibility for the company's operations. Mr. Lyne discusses investment decisions with the other Investment Committee members and GECFIAS personnel. In addition, Mr. Lyne's activities are overseen by the Chief Compliance Officer of GECFIAS, Jonathan Prescott. Mr. Prescott can be reached directly by calling the telephone number on the cover of this brochure supplement.

As the President of GECFIAS, Mr. Lyne maintains responsibility for the company's day to day operations. Mr. Lyne discusses investment decisions with the other Investment Committee members and GECFIAS personnel and is overseen by the Chief Compliance Officer, Jonathan Prescott. Mr. Prescott can be reached directly by calling the telephone number on the cover of this brochure supplement.

Matthew D. Liepert Biographical Information

GECFIAS Managing Director **DOB:** 1972

Education

BS - Marquette University

MBA - University of Chicago

Business Background

- 10/2010 – present: Managing Director - GE Commercial Finance Investment Advisory Services LLC
- 2/2008 – 10/2010: *Managing Director* - GE Commercial Finance Investment Advisory Services LLC
- 2003 - 2/2008: Senior Vice President - Risk Management Team Leader, New York, Sponsor Finance, a unit of GE Capital

Disciplinary Information

Mr. Liepert has not been involved in any legal or disciplinary events that would be material to a client's evaluation of Mr. Liepert or of GECFIAS.

Other Business Activities

Mr. Liepert is not engaged in any other investment related business, and does not receive compensation in connection with any business activity outside of GECFIAS.

Additional Compensation

Mr. Liepert does not receive economic benefits from any person or entity other than GECFIAS in connection with the provision of investment advice to clients.

Supervision

As a Managing Director of GECFIAS, Mr. Liepert participates in the investment activities of the Registrant. Mr. Liepert discusses investment decisions with the other Investment Committee members and reports directly to Mr. Timothy Lyne, the President of GECFIAS. In addition, Mr. Liepert's activities are also overseen by the Chief Compliance Officer of GECFIAS, Jonathan Prescott. Mr. Lyne and Mr. Prescott can be reached directly by calling the telephone number on the cover of this brochure supplement.

Brian E. Sommerfeld Biographical Information

GECFIAS Managing Director

DOB: 1972

Education

- B.S. - University of Illinois
- MBA-Finance - DePaul University

Business Background

- 10/2005 – 07/2006: Vice President - GE Antares
- 07/2006 – 10/2011: Senior Vice President - GE Antares
- 10/2011 – Present: Managing Director - GE Antares
- 05/2012 – Present: Managing Director - GE Commercial Finance Investment Advisory Services LLC

Disciplinary Information

Mr. Sommerfeld has not been involved in any legal or disciplinary events that would be material to a client's evaluation of Mr. Aronson or of GECFIAS.

Other Business Activities

Mr. Sommerfeld is not engaged in any other investment related business, and does not receive compensation in connection with any business activity outside of GECFIAS.

Additional Compensation

Mr. Sommerfeld does not receive economic benefits from any person or entity other than GECFIAS in connection with the provision of investment advice to clients.

Supervision

As a Managing Director of GECFIAS, Mr. Sommerfeld participates in the investment activities of the Registrant. Mr. Sommerfeld discusses investment decisions with the other Investment Committee members and reports directly to Timothy Lyne, the President of GECFIAS. In addition, Mr. Sommerfeld's activities are also overseen by the Chief Compliance Officer of GECFIAS, Jonathan Prescott. Mr. Lyne and Mr. Prescott can be reached directly by calling the telephone number on the cover of this brochure supplement.

Vincenzo A. Erardi Biographical Information

GECFIAS Treasurer and Secretary **DOB:** 1963

Education

B.A. - Rutgers University

Business Background

- 8/2012 to present: Chief Financial Officer, GE Commercial Finance Investment Advisory Services LLC; as well as Sponsor Finance and Bank Loan Group, units of GE Capital
- 2/2009 to 8/2012: MF Operations, GE Capital HQ
- 9/ 2005 to 2/2009-- Chief Financial Officer, GE Consumer Finance Australia and New Zealand

Disciplinary Information

Mr. Erardi has not been involved in any legal or disciplinary events that would be material to a client's evaluation of Mr. Roberts or of GECFIAS.

Other Business Activities

Mr. Erardi is not engaged in any other investment related business, and does not receive compensation in connection with any business activity outside of GECFIAS.

Additional Compensation

Mr. Erardi does not receive economic benefits from any person or entity other than GECFIAS in connection with the provision of investment advice to clients.

Supervision

As the Treasurer of GECFIAS Mr. Erardi maintains ultimate responsibility for the Company's finances. Mr. Erardi discusses investment decisions with the other Investment Committee members and reports directly to Timothy Lyne, the President of GECFIAS. In addition, Mr. Erardi activities are also overseen by the Chief Compliance Officer of GECFIAS, Jonathan Prescott. Mr. Lyne and Mr. Prescott can be reached directly by calling the telephone number on the cover of this brochure supplement.