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**Form ADV Part 2A: Firm Brochure**

**CamberLink LLC  
February 26, 2015**

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**This Brochure provides information about the qualifications and business practices of CamberLink LLC (the “Company”, “we” or “us”).**

**If you have any questions about the contents of this Brochure, please contact us at (212) 478-3800.**

**The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission (“SEC”) or by any state securities authority.**

**The Company is an investment adviser registered with the SEC. This registration does not imply a certain level of skill or training.**

**Additional information about the Company also is available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) (click on the link “Investment Adviser Search” and then select “Investment Adviser Firm” and type in our Firm name “CamberLink LLC”).**

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**Item 2. Material Changes.**

The Company has changed its principal place of business which is noted in Item 1.

The Company has revised its fee structure whereby advisory fees will be paid on a periodic basis as separately negotiated on a transaction by transaction basis as more fully described in Item 5.

The Material Changes section of this Brochure will be updated annually, or more frequently, if and when material changes have occurred since the previous release of the Brochure. In the event there have been material changes, clients of the Company will receive a copy of this Material Changes section. At least annually, clients of the Company will be offered a copy of the Brochure, which will also disclose any material changes that may have occurred.

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#### **Item 4. Investment Platform Services**

The Company, a Delaware limited liability company formed in 2013, provides advisory services to certain clients, and investment platform services to institutional investors, including, but not limited to, life insurance companies and asset managers investing in energy and infrastructure assets. The owner of the Company is its sole member, CamberLink Holding Company LLC, a Delaware limited liability company, which is an indirect wholly owned subsidiary of Syncora Holdings Ltd., a holding company domiciled in Bermuda.

The Company provides services to its clients in connection with infrastructure-related transactions. With respect to advisory assignments, such services will include, among others, analyzing due diligence materials and developing strategy. With respect to the investments, such services may include, among others, sourcing, structuring and financing, as well as investment operations and general transaction management services throughout the life cycle of the transactions. Clients may be charged a service, agent or asset management fee by the Company.

With respect to investments, each client may have a specified investment objective that is focused on a particular type of infrastructure-related asset and investment strategy; therefore our investment platform services are tailored to the investment strategies and parameters of each client. The Company will work with each client to negotiate the execution of definitive transaction documents that will govern the relationship among the client, the issuer/sponsor of the transaction and the Company. The Company will work with each client to identify and structure transactions that meet that client's investment criteria. The ultimate decision to make an investment is entirely the client's.

The Company has received Letters of Interests ("LOIs") from a number of clients indicating their desire to work with the Company on energy and infrastructure project investments.

As of the date of this Brochure, the Company had assets under management in the amount of approximately \$30,000,000. The total amount of assets under management is managed on a discretionary basis.

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

Advisory fees will be paid periodically based on services rendered and will be separately negotiated on a transaction by transaction basis. Such advisory fees will be payable by each client on a periodic basis throughout the lifecycle of the investment. Such fee may be paid directly to the Company, as an asset-based fee, following submission of an invoice directly to the client or may be directly subtracted from interest payments otherwise payable to the clients. A step-up asset-based fee may be payable during the

construction phase of a transaction and will be negotiated with clients on a transaction by transaction basis and, to the extent applicable, will be as set forth in definitive documents with respect thereto.

Broker-Dealer fees may be paid by the issuer/sponsor to Grail (as defined below), CamberLink Capital LLC, once its application to become a registered broker-dealer has been approved, or a third party broker-dealer and generally will be negotiated with the issuer/sponsor. The description of any such fees, including the amount thereof and the schedule of when such fees are to be paid, will be set forth in the applicable transaction or service/operational agreements. Clients will not be charged additional fees or sales charges on investments as a result of the payment by the issuer/sponsor of any such broker-dealer fees.

### ***Reimbursed Expenses***

The Company may incur certain third-party, out-of-pocket expenses in connection with the services provided to clients. These expenses may include, but are not limited to, engineer fees, special monitor fees, fees for special reports (*e.g.* environmental reports) and legal and accounting fees. Such expenses will be reimbursed by or may be directly charged to the issuer/sponsor pursuant to an expense reimbursement agreement.

### ***Restructuring Fees***

The Company offers restructuring/work-out services to its clients for situations where such services are required as a result of certain events (*e.g.* credit deterioration). The scope of services and fees for any such restructuring/work-out services will be negotiated and set forth in a definitive agreement with the client, the Company and others.

### ***Consent and Waiver Fees***

The Company may charge a consent, amendment, waiver or similar process fee (collectively, the “Consent and Waiver Fees”) to an issuer/sponsor in connection with any consents, waivers, amendments or similar actions requested by such issuer/sponsor. All or a portion of any Consent and Waiver Fees collected may be paid to our clients, net of the expenses we incur in connection with analyzing such consent, amendment waiver or similar action.

### ***Compensation for Sale of Securities***

The Company may, at some point in the future, apply for a broker-dealer license with the Financial Industry Regulatory Authority (“FINRA”) for its affiliate CamberLink Capital LLC. Upon approval of its license by FINRA following any such submission, CamberLink Capital LLC may be entitled to receive compensation, from the issuer/sponsor of a transaction, for the structuring and/or the placement of any securities

or other investment products issued by such issuer/sponsor that are financed by our clients. Please see Item 10 for further discussion concerning the potential services and compensation for CamberLink Capital LLC.

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

The Company does not charge or accept a performance-based fee from any of its clients.

Often, the Company may collect fees only if a particular transaction is consummated. This may provide the Company with an incentive to recommend that a transaction be consummated even though it may not be in the best interests of the client. However, any fees payable to the Company by the client will be suspended, and may be waived by the Company, during an event of default or other specified conditions with respect to an investment until such time as the event of default or other specified condition(s) has been resolved and, to the extent not waived, payment of any such fees shall be subordinate to payment in full of all amounts owing to the client as a result of such event of default or other specified condition(s).

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

The Company provides its services primarily to businesses, sponsors or institutional investors such as banks, asset managers, pension funds, insurance companies, charitable organizations, state or municipal entities, private investment funds, trust programs, sovereign funds, foreign funds, and other U.S. and international institutions.

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

### **A. *Methods of Analysis and Investment Strategies***

The Company's investment strategies generally involve identifying and structuring privately placed debt financings to finance infrastructure-related transactions. We generally seek to structure these investments so that they satisfy the guidelines applicable to investment grade debt securities. In some instances, the Company may be engaged separately by certain of its clients to manage their assets by making investments in securities issued or guaranteed by the United States government, securities issued by government sponsored entities or such other securities as may be specified in the related investment guidelines provided by such clients.

The Company uses a range of methods to identify, analyze and assess potential infrastructure-related transactions as investment opportunities for clients. This may include producing analyses that would assist the clients in their investment decision-making process, including, but not limited to, gain/loss forecast models, cash-flow

models, other financial modeling and simulations, risk sensitivity analyses, and ratings information, each to the extent available.

Typically, these analyses focus on the (i) the management of the issuer/sponsor of the transaction; (ii) company size and sensitivity of cash flow generation; (iii) potential ratings and credit worthiness; (iv) operational, marketing, legal, tax, labor, environmental and accounting factors and political and regulatory risks; (v) business sector and competitive risks; (vi) industry competition, both domestic and foreign; (vii) portfolio fit; (viii) exit alternatives; and (ix) other key factors highlighted by the Company's investment team. Where appropriate, third-party consultants may be engaged to assess engineering and construction risks, technological risks, business and market conditions, competition, physical and environmental concerns, and other factors deemed to be relevant to the evaluation of an investment.

Investments in infrastructure-related transactions involve significant risks, including the risk of losing the entire investment. Therefore, clients in such transactions must be prepared to bear the risk of a total loss of their investment. Please see Item 8.B below for additional risks associated with any investment in infrastructure-related transactions.

#### ***B. Material Risks***

An investment in any infrastructure-related transaction involves a certain degree of risk, and is suitable only for those clients who have the financial sophistication and expertise to evaluate the merits and risks of an investment in such a transaction. There can be no assurance that the investment objective of any client will be achieved, that any infrastructure-related transaction will perform according to projections, or that a client will receive a desired return on or of its capital contributed to any infrastructure-related transaction. The discussion below enumerates certain risk factors that apply generally to an investment in any infrastructure-related transaction. Prior to making any investment in such a transaction, clients should carefully review the applicable documents for a more complete description of the risk factors and conflicts of interest relating to such transactions.

#### **No Assurance of Investment Return**

There can be no assurance that any infrastructure-related transaction will be able to generate returns for its investors or that the returns will be commensurate with the risks of investing in any such transaction. Accordingly, an investment in an infrastructure-related transaction should only be considered by persons who can afford a loss of their entire investment.

#### **Role of the Company and its Professionals**

The Company's ability to provide services to its clients will depend in part upon the skill and expertise of certain key professionals. There can be no assurance that such

professionals will continue to be associated with the Company throughout the life of any investment and a loss of the services of key personnel could impair the Company's ability to provide services to its clients.

### **Lack of Operating History**

The Company has recently commenced operations and therefore has no operating history upon which a client may evaluate its performance. A prospective client should draw no conclusions from the prior experience of the management team, nor the performance of any other transactions with which they were involved. Nor should clients expect similar results or performance as past performance is no assurance of future results.

### **Uncertainty in the U.S. and Global Financial Markets**

The upheavals in the United States and global financial markets that began in 2007 illustrated the possibility of extraordinary and unprecedented uncertainty and instability in such markets. There can be no assurances that conditions in the global financial markets will not adversely affect the overall performance of an infrastructure-related transaction.

### **Market Conditions and Financial Market Fluctuations**

General fluctuations in the economic and market environments, including, but not limited to, commodity and energy pricing, regional development, employment, interest rates and geo-political risks, may affect the value of any investment in an infrastructure-related transaction. Instability in the securities markets may also increase the risks inherent in such transactions.

### **Highly Competitive Market for Investment Opportunities**

The activity of identifying, completing and managing investments is highly competitive, and involves a high degree of uncertainty. There can be no assurance that the Company will be able to source, structure and achieve favorable terms meeting the investment criteria and objectives of its clients.

### **Illiquid and Long-Term Investments**

Investment in infrastructure-related transactions may require a long-term commitment with no certainty of return. Any such investment will be highly illiquid, and there can be no assurance that a client will be able to realize on such investments in a timely manner. Although investments may occasionally generate some current income, the return of capital and the realization of gains, if any, from an investment generally will occur only upon the scheduled amortization, partial or complete disposition or refinancing of such investment. In addition, there can be no assurances with respect to the time frame in which the winding up and the final distribution of proceeds to clients will occur.



## **Risk of Limited Number of Investments**

The Company may only be able to identify a limited number of investments and, as a consequence, the aggregate return for clients may be substantially adversely affected by the unfavorable performance of even a single investment. The Company cannot guarantee access to diverse transactions, either by geographic region, industry or transaction type.

## **Material, Non-Public Information**

By reason of the Company's sourcing activities, a client and its affiliates may elect to receive confidential or material, non-public information concerning a transaction sponsor/issuer, and the possession of such information may limit the ability of such client to buy or sell securities of such entity, thereby limiting the investment opportunities or exit strategies available to such client. In addition, existing holdings in the securities of a transaction sponsor/issuer by a client or its affiliates, may affect the ability of such client to make certain acquisitions of or enter into certain transactions with such sponsor/issuer.

## **Currency and Exchange Rate Risks**

To the extent investments are made in non-U.S. infrastructure-related transactions, changes in currency exchange rates may adversely affect the dollar value of investments, interest and dividends received by a client, gains and losses realized on the sale of investments and the amount of distributions, if any, to be made to a client.

## **Legal, Tax and Regulatory Risks**

Legal, tax and regulatory changes could occur during the term of an investment in an infrastructure-related transaction that may adversely affect the investment. There is a material risk that regulatory agencies in the United States, Europe, or elsewhere may adopt burdensome laws (including tax laws) or regulations, or changes in law or regulation, or in the interpretation or enforcement thereof, which are specifically targeted at the infrastructure-related industry, or other changes that could adversely affect an investment in an infrastructure-related transaction. The Company does not provide any legal, tax or accounting advice and clients are urged to consult with their appropriate advisors with respect to any issues or concerns related thereto.

## **Taxation in Other Jurisdictions**

If a client makes investments in infrastructure-related transactions in jurisdictions outside the United States, such investor may be subject to income or other tax in that jurisdiction. Additionally, withholding or branch taxes may be imposed on earnings from investments in such jurisdictions. In addition, local tax incurred in non-U.S. jurisdictions by clients may not be creditable to or deductible by clients. Income or gains of a client may be subject to withholding, income, net wealth or other taxes in the jurisdictions where its

investments are located. The Company does not provide any legal, tax or accounting advice related to investments in foreign jurisdictions and clients are urged to consult with their appropriate advisors with respect to any issues or concerns related thereto.

### **Limited Access to Information**

Clients' rights to information regarding an infrastructure-related transaction in which they have invested will be limited to the Company's ability to receive such information.

### **Reliance on Service Level Agreements with Affiliates**

The Company's day-to-day operations and its ability to provide services to its clients may be dependent on services from the Company's affiliates and/or third party service providers. There can be no assurance that such affiliates or third party service providers will be able to continue to successfully provide such services to the Company. In the event of any such disruption, the Company will seek to enter into replacement agreements with comparable service providers.

### **Risk of Investments in Less Established Companies**

The Company may provide access to investments in less established infrastructure-related transactions, or led by sponsors/issuers with limited operating experience. Investments in such transactions may involve greater risks than are generally associated with investments in more established transactions. Less established transactions tend to have lower capitalizations and fewer resources, and therefore, may be more vulnerable to financial failure. Such transactions also may have shorter operating histories on which to judge future performance.

### **Investing in Infrastructure-Related Transactions Involves Particular Risks**

A client that invests in infrastructure-related transactions may be subject to certain risks, including, but not limited to, prepayment risk, credit risk, liquidity risk, market risk, structural risk, legal risk, volatility of commodity prices, regulatory risk, regulatory approvals, political and social changes, documentation and other legal risk, sovereign risk, change of law, renewable energy policy risk, uncertainty of estimates, land title risk, construction risk, environmental matters, catastrophe risk, terrorist activities, climate change risk and new technology risk.

For example, a client could lose money if the issuer or guarantor of a security is unable or unwilling to honor its obligations. The value of a security may also decline for a number of other reasons which directly relate to the issuer, such as management performance, financial leverage and reduced demand for the issuer's goods or services, as well as the historical and prospective earnings of the issuer and the value of its assets. The downgrade of the credit of a security or of the issuer of a security held by a client may decrease its value.

Similarly, a client may lose money because the value of fixed income securities will decline because of changes in interest rates. As nominal interest rates rise, the value of certain fixed income securities held by a client is likely to decrease. Fixed income securities with longer durations tend to be more sensitive to changes in interest rates, usually making them more volatile than securities with shorter durations.

### **Bankruptcy Risks**

In the event of a transaction failure, that results in a bankruptcy, there could be significant risks to clients. Bankruptcy proceedings are time consuming, highly complex, litigious and driven extensively by facts and circumstances, which can result in challenges in predicting outcomes. The equitable power of bankruptcy judges also can result in uncertainty as to the ultimate resolution of claims. Security interests held by creditors are closely scrutinized and frequently challenged in bankruptcy proceedings and may be invalidated for a variety of reasons. If a security interest is invalidated, the secured creditor loses the value of the collateral and because loss of the secured status causes the claim to be treated as an unsecured claim, the holder of such claim will almost certainly experience a significant loss of its investment.

### **Operational Risks/Force Majeure**

The operation and maintenance of infrastructure-related facilities involve various operational risks, including labor issues, failure of technology (*e.g.*, electronic tolling) to perform as anticipated, structural failures and accidents. Events outside the control of an issuer/sponsor, such as demographic changes, economic growth, increasing fuel prices, government macroeconomic policies, toll rates, social stability, competition from untolled or other forms of transportation, or force majeure events, could significantly reduce the revenues generated or significantly increase the expense of constructing, operating, maintaining or restoring infrastructure-related facilities.

### **Risks in Effecting Capital Improvements or Expansion**

In connection with any expansion of a facility or acquisition of a facility in late-stage development, a transaction sponsor/issuer may also face construction risks typical for infrastructure-related businesses, including, without limitation; (i) labor disputes, shortages of material and skilled labor or work stoppages; (ii) slower than projected construction progress and the unavailability or late delivery of necessary equipment; (iii) less than optimal coordination with public utilities in the relocation of their facilities; (iv) adverse weather conditions and unexpected construction conditions; (v) accidents or the breakdown or failure of construction equipment or processes; and (vi) catastrophic events such as explosions, fires and terrorist activities and other similar events beyond a sponsor's/issuer's control.

## **Operating Pursuant to Complex Government Licenses, Leases, Concessions or Contracts**

A sponsor/issuer of an infrastructure-related transaction may be subject to substantial regulation by government agencies. In addition, a transaction sponsor/issuer's operations may rely on government licenses, concessions, leases or contracts that are generally very complex and may result in a dispute over interpretation or enforceability. Where a transaction sponsor/issuer holds a concession or lease from the government, the concession or lease may restrict the transaction sponsor/issuer's ability to operate the business in a way that maximizes cash flows and profitability. Moreover, additional regulatory approvals, including, without limitation, renewals, extensions, transfers, assignments, reissuances or similar actions, may become applicable in the future due to a change in laws and regulations, a change in the transaction sponsor/issuer customer(s) or for other reasons.

## **Regulatory Approvals**

A sponsor/issuer of an infrastructure-related transaction could be materially and adversely affected as a result of statutory or regulatory changes or judicial or administrative interpretations of existing laws and regulations that impose more comprehensive or stringent requirements on such transaction. There can be no assurance that a transaction sponsor/issuer will be able to (i) obtain all required regulatory approvals that it does not yet have or that it may require in the future; (ii) obtain any necessary modifications to existing regulatory approvals; or (iii) maintain required regulatory approvals. For example, non-U.S. investments involve certain factors not typically associated with investing in the United States, including risks relating to (i) differences between the U.S. and non-U.S. securities markets, including potential price volatility and relative illiquidity of some non-U.S. securities markets; (ii) certain economic and political risks, including potential exchange-control regulations and restrictions on non-U.S. investments and repatriation of capital, the risks associated with political, economic or social instability and the possibility of expropriation or confiscatory taxation; (iii) the possible imposition of non-U.S. taxes on income and gains recognized with respect to such securities; (iv) the absence of uniform accounting, auditing and financial reporting standards, practices and disclosure requirements, and differences in government supervision and regulation; and (v) less developed laws regarding corporate governance, fiduciary duties and the protection of investors. Similarly, for an investor that invests in a particular industry, such investments may involve certain additional material risks.

## **Environmental Matters**

Environmental laws, regulations and regulatory initiatives play a significant role in infrastructure transactions, particularly in the energy and power industry, and can have a substantial impact on investments in these areas. There can be no guarantee that all costs

and risks regarding compliance with environmental laws and regulations can be identified.

### **Other Activities of Management; Retention of Personnel**

The Company operates in a very competitive environment for personnel. There is a risk that the Company may lose key personnel to competitors and other financial services companies.

The Company's personnel will devote such time as shall be reasonably necessary to provide investment platform services to its clients. However, certain of the Company's personnel may also work on other matters, including work for the Company's affiliates. Therefore, conflicts may arise in the allocation of management resources. The Company will have appropriate internal policies and procedures in place to mitigate any such conflicts.

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### **Item 9. Disciplinary Information**

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to a client's evaluation of the Company or the integrity of the Company's management. The Company has no information to disclose applicable to this Item.

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

As previously noted, the Company is affiliated with CamberLink Capital LLC, an entity which may, at some future time, file an application for registration with the SEC to become a broker-dealer and a member of FINRA. As such, it is anticipated that, upon becoming a FINRA registered broker-dealer, CamberLink Capital LLC will act as a broker or placement agent in connection with advisory assignments or investment opportunities sourced for the Company's clients. Under this arrangement, CamberLink Capital LLC may be entitled to compensation from the issuers/sponsors of infrastructure-related transactions in which the Company's clients invest. This relationship may create a conflict of interest between us and our clients because we may have incentive to engage CamberLink Capital LLC as a broker-dealer instead of unaffiliated broker-dealers even if the unaffiliated broker dealers may be more qualified to provide the applicable services and/or can provide such services at a lower cost. In addition, CamberLink Capital LLC may have a financial incentive to recommend transactions that are not in the best interests of our clients. To address any such conflicts of interests, the Company maintains internal policies and procedures in accordance with regulatory rules, to ensure that its investment decisions are not influenced by CamberLink Capital LLC, including specialized training

for employees. CamberLink Capital LLC does not intend to hold funds or securities for, or engage in lending or margin transactions with the Company's clients generally.

The Company has entered into one or more service level agreements with one of its affiliates, Syncora Guarantee Services Inc. ("Syncora Guarantee Services"). Under such service level agreements, Syncora Guarantee Services provides certain administrative services to the Company that may be material to its business. The Company does not believe that the relationship with Syncora Guarantee Services will create conflicts of interest with its clients.

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

### **Code of Ethics**

The Company established a Code of Ethics, which consists of policies and procedures reasonably designed to ensure compliance by the Company and its personnel with the Investment Advisers Act of 1940 and its rules and regulations, and to reflect the Company's fiduciary duties to its clients. To that end, all persons covered by the Code of Ethics must, among other things:

- Place the interests of our clients above any personal interests and refrain from taking for their own advantage an opportunity that rightfully belongs to our clients;
- Keep all investment-related information that is non-public information relating to a client or a specific infrastructure-related transaction confidential;
- Refrain from, directly or indirectly, purchasing or selling any security while in possession of material, non-public information regarding such security, whether or not such information was obtained in the course of employment at the Company in breach of a duty of confidence;
- Refrain from giving or accepting gifts or other benefits where a gift may be regarded as an inducement to the recipient to act contrary to his/her duties to the Company or its clients;
- Conduct all personal securities transactions in a manner consistent with the Code of Ethics (including pre-clearance of certain transactions and reporting of transactions);
- Refrain from competing directly or indirectly with the Company or its affiliates or using corporate property, information or position for personal gain;
- Report any violation of the Code of Ethics to the Company's Chief Compliance Officer; and
- Acknowledge the terms of the Company's Code of Ethics annually.

The Code of Ethics also provides guidelines on avoiding potential conflicts of interest that might arise in the management of client accounts where CamberLink Capital LLC may have acted in connection with the structuring and/or placement of client securities. Personnel who violate the Code of Ethics may be subject to remedial actions, potentially up to termination of employment.

Clients and prospective clients may request a copy of the Company's Code of Ethics by contacting the Company's Chief Compliance Officer, at 212-478-3800 or by email at [compliance@camberlink.com](mailto:compliance@camberlink.com).

## **Client Transactions**

Neither the Company nor any related person recommends to clients, or buys or sells for client accounts, securities in which the Company or such related person has a material financial interest. Generally, Company personnel are prohibited from investing in the types of investments that the Company recommends to its clients.

It is the Company's policy that it will not affect any principal transactions for client accounts. Principal transactions are generally defined as transactions in which an adviser, acting as principal for its own account or the account of an affiliated person, buys from or sells any security to any advisory client.

The Company does not anticipate that it will cause clients to engage in agency cross transactions. An agency cross transaction occurs when an investment adviser or its related persons acting as either a registered broker-dealer or through an affiliated broker-dealer executes for a fee a transaction between an advisory client and a client of the broker-dealer.

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## **Item 12. Brokerage Practices**

As previously discussed, the ultimate decision to participate in the funding of a particular infrastructure-related transaction recommended by the Company (and the amount of such participation) remains in the hands of each respective client.

From time to time, the Company may be presented with investment opportunities that fall within the investment objectives of multiple clients. In those circumstances, the Company will offer such opportunities among the clients on a basis that the Company determines in good faith to be fair and reasonable, taking into account all facts and circumstances which the Company deems relevant, including but not limited to, the parameters set forth in any LOI, transaction size, client's risk tolerance, diversification considerations, permissible and preferred asset classes, liquidity needs of each client, the relative amounts of capital available for investment, and the nature and extent of involvement in the transaction on the part of the respective teams of investment

professionals for each such client and other considerations deemed relevant by the Company.

The Company's policies prohibit the allocation of investment opportunities based on anticipated compensation or profits to it, any of its affiliates or their respective professionals. Each client has its own investment guidelines, charter and organizational documents, and geographical and industry focus that must be taken into account when making investment decisions.

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### **Item 13. Review of Client Accounts**

Since the ultimate decision to participate in the funding of a particular infrastructure-related transaction recommended by the Company (and the amount of such participation) remains in the hands of each respective client, the Company relies on the client to communicate information about its investment decisions in transactions to the Company, so that it is able to monitor the investment in accordance with the client's services agreement.

The Company will distribute reports to its clients on a periodic basis, the form and frequency of which will be as negotiated between the Company and such clients. The Company may also provide its clients with access to any reports or other documentation delivered to the Company by the issuer/sponsor of a transaction.

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

The Company has entered into an agreement with an unaffiliated firm for the provision of various services, including services for referring clients to the Company. In exchange for client referrals, the Company compensates the unaffiliated firm a percentage of the fees which the Company will earn in connection with any transactions entered into by any such referral. Clients will not be charged additional fees or sales charges as a result of the Company's payment of any such referral fees to such party. Additional information on the arrangement with the third-party firm may be obtained by contacting the Company.

If the Company pays a cash fee to anyone for soliciting separate account clients on its behalf, the Company will comply with the requirements of the SEC's cash solicitation rule. This rule requires a written agreement between the investment adviser and the person soliciting clients on its behalf. The rule also requires that an unaffiliated solicitor provide a disclosure document to the potential client at the time that the solicitation is made. As required by the rule, the Company will not engage another person to solicit clients on its behalf if that person has been subject to securities regulatory or criminal action within the preceding ten years.



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**Item 15 Custody**

The Company does not have custody, nor is it deemed to have constructive custody, of client assets under Rule 206(4)-2 of the Advisers Act.

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**Item 16. Investment Discretion**

The Company will generally provide its services to its clients on a non-discretionary basis.

For a certain number of limited clients, the Company also may provide investment management services on a discretionary basis. The authority is established through the investment management agreements completed and executed by the client at the outset of the advisory relationship. When selecting securities and determining amounts, the Company observes the investment guidelines, limitations and restrictions of the clients for which it provides discretionary investment management services. Investment guidelines and restrictions must be provided to the Company in writing. Each such client agrees to inform the Company promptly in writing of any change in their financial circumstances and investment objectives and to provide such other information as may be needed to manage the account.

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**Item 17. Voting Client Securities**

In accordance with the definitive transaction documents, clients may authorize the Company, individually, or as a group, to, under certain circumstances, vote the securities held by such clients. Therefore, the Company has adopted policies and procedures with respect to its voting discretion that are designed to assure that the Company exercises its voting authority in the best interests of its clients.

The Company will vote its clients' securities in accordance with predetermined instructions from its clients, taking into account relevant factors, including whether such voting fits within the parameters set forth in such predetermined instructions. The Company shall, as negotiated, provide notice and furnish information to its clients regarding certain contemplated votes.

At times, conflicts may arise between the interests of one client vis a vis another or the Company or its affiliates on the other hand in consideration of a vote. To address such potential conflicts, the Company will follow certain agreed-upon procedures, which will include the involvement of the Company's Chief Compliance Officer, to assure that clients are treated in accordance with predetermined instructions, as set forth in definitive documentation.

The Company will be maintaining voting records and clients may request further information regarding these policies or specific votes by contacting the Company's Chief Compliance Office.

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**Item 18. Financial Information**

This item is not applicable to the Company.

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**Item 19. Requirements for State-Registered Advisers**

This item is not applicable to the Company.