
PART 2A OF FORM ADV: FIRM BROCHURE

GLOBAL CREDIT ADVISERS, LLC

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This brochure provides information about the qualifications and business practices of Global Credit Advisers, LLC. If you have any questions about the contents of this brochure, please contact us at (212) 949 - 1860. 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 Global Credit Advisers, LLC also is available on the SEC's website at www.advisorsinfo.sec.gov.

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

03/24/2015

Item 2 Material Changes

MATERIAL CHANGES

There have been no material changes since the last annual update from March 3, 2014.

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Item 4 Advisory Business

A. Advisory Firm

Global Credit Advisers, LLC (“Global Credit”) is a limited liability company formed under the laws of the State of Delaware that has been in business since March 12, 2008. The principal owners of Global Credit are Steven Hornstein (majority owner) and Brian Hessel.

B. Types of Advisory Services

(1) Hedge Funds and Other Pooled Investment Vehicles

Global Credit acts as the investment management company to and provides day-to-day discretionary investment management services for private funds including: GCA Credit Opportunities Master Fund, Ltd. (the “Master Fund”), a Cayman Islands exempted company and master fund for three private investment companies: GCA Credit Opportunities Fund, LLC, a Delaware limited liability company (the “U.S. Fund”); GCA Credit Opportunities Offshore Fund, Ltd., a Cayman Islands exempted company (the “Offshore Fund”); and GCA Credit Opportunities Offshore Plan Assets Fund, Ltd., a Cayman Islands exempted company (the “Plan Assets Fund” and collectively with the Master Fund, the U.S. Fund, and the Offshore Fund, the “Hedge Funds”). The U.S. Fund, Offshore Fund and Plan Assets Fund invest substantially all of their assets in and are participating shareholders of the Master Fund. Global Credit also acts as sub-investment manager to a portfolio for an institutional client (the “Portfolio” and collectively with the Hedge Funds, the “Client Funds”). Global Credit may in the future form and provide investment advisory services to other pooled investment vehicles and separately managed accounts.

Types of investors for the Client Funds include:

- Individuals and families;
- funds of hedge funds;
- foundations, endowments and insurance companies;
- banks or thrift institutions;
- investment companies;
- IRAs, pension and profit sharing plans;
- trusts, estates, or charitable organizations; and
- corporations or business entities other than those listed above.

In order for the above-listed persons to invest in the Client Funds, they must be both (i) an “accredited investor” within the meaning of Regulation D of the Securities Act of 1933, as amended, and (ii) a “qualified purchaser” within the meaning of Section 2(a)(51) of the Investment Company Act of 1940, as amended.

Minimum investment in the Client Funds: \$1,000,000. However, Global Credit may waive the minimum investment amount as it may determine in its sole discretion.

(2) Separately Managed Accounts

Global Credit may agree to provide discretionary investment management services directly to certain high net worth individuals and institutional investors (collectively, “Other Clients”). Such accounts would be managed in accordance with specific client requests, needs and objectives and pursuant to a written investment advisory agreement. Such prospective clients would need to have a separately managed account of a minimum of \$50 million in assets for Global Credit to manage such client accounts. However, depending on market conditions, Global Credit may in its sole discretion agree to accept a lesser amount of assets under management. Currently, Global Credit does not have any Other Clients.

Types of Investments

Global Credit provides advice with respect to:

- Corporate Debt Securities - including Bonds and Commercial Paper;
- Distressed Securities;
- Bank loans;
- Credit Default Swaps;
- Equity Securities - including exchange-listed securities, securities traded over-the-counter and foreign issuers;
- Warrants;
- Restricted and Illiquid investments;
- Options Contracts on securities and commodities;
- Futures Contracts on tangibles and intangibles;
- Private claims and obligations of domestic and foreign entities that are experiencing significant financial or business difficulties;
- Foreign Currency Transactions;
- Money Market Instruments;
- Closed-End Funds;
- Repurchase and Reverse Repurchase Agreements;
- Derivatives; and
- Equity, Interest Rate, Index and Currency Rate Swaps.

The foregoing list is not all-inclusive of the types of investments that Global Credit may provide advice on. In the future, advice may relate to new investment instruments that may be then created.

Of all of the types of investments Global Credit provides advice on, it specializes in analyzing and trading the financial instruments issued by highly leveraged companies. However, Global Credit’s advice is not limited instruments issued by highly leveraged companies.

C. Tailored Investment Advisory Services

Global Credit tailors its investment advice based on the individual needs of its clients, including the Client Funds. Clients may impose restrictions on the types of investments, including (i) the types of securities Global Credit may invest in for such client's accounts and (ii) a limitation on the amount or percentage of assets that may be invested in a particular asset class or type of investment. The client may impose such restrictions when the investment adviser and client relationship is established.

D. Wrap Fee Programs

Global Credit does not participate in any wrap fee programs at this time.

E. Assets Under Management

Global Credit had approximately \$715.3 million in client assets under management on a discretionary basis as of January 31, 2015.

Item 5 Fees and Compensation

Hedge Funds and Other Pooled Investment Vehicles

A. Compensation - Fees

The standard management fee charged by Global Credit is a quarterly management fee of 0.5% (i.e., approximately 2% annually) of the client's net assets in advance.

In addition, Global Credit Capital, LLC ("GC Capital"), an affiliate of Global Credit, charges an annual performance allocation or fee of approximately 20% of the appreciation of the client's net assets, in arrears and net of certain expenses, subject to a "high watermark". Global Credit Capital Holdings, LLC is the Managing Member of GC Capital. In the case of the Hedge Funds, the management fee and performance allocation or fee are then charged to the investors in the Hedge Funds proportionately based on each investor's interest in the respective Hedge Fund.

Global Credit may, in its sole discretion, waive or reduce the fees paid by any investor. Global Credit may negotiate specific investment terms for some investors that differ from the terms applicable to other investors.

B. Fees Deducted From Client Accounts

The Hedge Funds permit Global Credit or its affiliate GC Capital to deduct any fees and performance allocations directly. Global Credit or its affiliate GC Capital cannot directly deduct fees from the account of the Portfolio. Instead, such fees are paid by the investor in the Portfolio to Global Credit or its affiliate GC Capital in accordance with the terms of an investment management agreement.

C. Other Fees or Expenses

Each client pays all of its ongoing expenses, including (but not limited to) the costs of the continuing offering (other than any sales commissions payable to third parties for sales of Interests in Client Funds) and:

- operating expenses;
- legal, compliance, tax, accounting, auditing, insurance, technology, administration, research and travel expenses;
- any extraordinary expenses (such as litigation, indemnification and other costs);
- organizational expenses;
- its proportionate share of brokerage commissions, margin interest and other transaction, borrowing, custodial and money market expenses; and
- all other expenses related to the management and operation of the Client Funds and Other Clients as Global Credit determines in its sole discretion.

Clients reimburse Global Credit for any administrative, operating or other expenses that it advances or incurs on the client's behalf. Global Credit bears its own routine expenses, including the salaries of its personnel, rent, utilities and other overhead expenses.

Generally, Client Funds have a high portfolio turnover rate due to the nature and frequency of trading activities. Consequently, the transaction costs paid by clients may be relatively high, but that may vary with market conditions.

Please refer to Item 12 for more information on brokerage practices.

D. Prepayment of Fees

The management fee (see subparagraph A above) is paid quarterly in advance. If the investment management agreement is terminated, the management fee will be pro-rated and charged for that quarter only up to the date of termination. Any unearned fees will be credited back to the client's account, and credited to each member's or shareholder's respective capital account.

E. No Compensation for the Sale of Securities or Other Investment Products.

Neither Global Credit nor any of its supervised persons accept compensation for the sale of securities or other investment products to Client Funds.

Item 5 Fees and Compensation (cont'd)

Separately Managed Accounts

A. Compensation - Fees

Global Credit currently does not manage any separate accounts apart from those of the Client Funds. However, Global Credit may in the future manage separate accounts.

Other Clients with separately managed accounts advised by Global Credit would pay a management fee based on a percentage of the assets under management and a performance allocation or fee and would be pursuant to a written investment advisory agreement. Such fees would comply with Rule 205-3 under the Advisers Act.

Generally, Global Credit would charge a quarterly management fee of 0.5% (i.e., approximately 2% annually) of the Other Client's assets payable in advance and a performance allocation or fee of 20% of the appreciation of the Other Client's net assets, but that may be subject to negotiation depending on the amount of assets managed and other factors.

B. Fees Deducted From Client Accounts

Other Clients would be billed by invoice sent to the custodian each calendar quarter for the management fee discussed in Item 5(A), above and annually for the performance allocation or fee. The fees would then be paid from the Other Client's account.

C. Expenses

The Other Clients would pay all of the trading, custodian and other related expenses, including: brokerage commissions, margin interest and other transaction, borrowing, custodial and money market expenses.

Please refer to Item 12 for more information on brokerage practices.

D. Prepayment of Fees.

The management fee (see subparagraph A above) would be paid quarterly in advance. If the investment management agreement is terminated, the management fee would be pro-rated and charged for that quarter only up to the date of termination. Any unearned fees would be credited back to the Other Client's account.

E. No Compensation for Sale of Securities or Other Investment Products

Neither Global Credit nor any of its supervised persons accept compensation for the sale of securities or other investment products.

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

Please refer to Item 5 for information regarding management and performance-based fees.

Currently, Global Credit only manages accounts that pay both a management fee and a performance-based fee.

Item 7 Types of Clients

Types of Clients and Minimum Account Size

Please refer to Item 4 above.

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

A. Methods of Analysis and Investment Strategies

Global Credit's investment analysis and strategy includes the allocation of assets through the use of fundamental research by taking long and short positions predominantly in the debt and/or equity (or derivatives thereon) of highly leveraged companies. Leveraged companies have a large amount of debt relative to their operating cash flow, earnings and/or assets. They are rated by rating agencies as "below investment grade" and are considered by those agencies to be "speculative" and risky investments.

The method of analysis of highly leveraged companies includes but is not limited to analyzing the history of the company and its competitors and trying to determine the company's ability to service its debt and adapt to potential changes in its business.

Global Credit may invest in companies with changing fundamentals, such as changes in balance sheet leverage, operating margins, cash flow or market share. Global Credit's trading strategies use a wide range of techniques used by the principals over the course of their careers, and may include directional long/short strategies, distressed bank debt and bond investments, event-driven situations, capital structure arbitrage and relative value investments, among others. Over time, the Client Funds and clients with separately managed accounts may have a mix of directional long, short as well as hedged strategies. Directional strategies entail going long or short a company's financial instrument (or derivative thereof) without hedging the position. Hedging transactions entail effecting transactions to offset another transaction in order to lessen the risk of that other transaction. Global Credit's trading strategy has a high turnover rate, as Global Credit tries to take advantage of pricing aberrations in the financial instruments of high yield issuers.

B. Material Risks for each Significant Method of Analysis or Investment Strategies

Investing in securities and following Global Credit's investment strategy and advice may result in a loss of some or all of a client's assets under management with Global Credit. Investors in accounts managed by Global Credit may lose some or all of their investments in such funds. Other Clients and investors in Client Funds and such other investments managed by Global Credit should be able to bear such an economic loss.

There can be no assurance that Global Credit will be able to accurately determine a company's future operating success based on its analysis. There are many factors that could affect the direction of a company's bonds, stocks or loans (or derivatives thereon) and Global Credit might fail to accurately predict the ability of a company to service its debt obligations.

When making long investments, there is a risk that the securities and other financial instruments of a company may perform poorly and the value of such securities and other financial instruments may decline significantly. There is also the risk of corporate fraud as well as significant deterioration due to poor earnings, which could cause the value of its financial

instruments to fall significantly or become worthless. Examples of corporate fraud include accounting irregularities and the falsification of corporate income, assets or debt.

When taking on a directional short position, there is the risk that the company reports strong financial results resulting in the issuer's financial instruments increasing in value. Additionally, a company whose instruments Global Credit sold short could be acquired by a company with greater resources and the value of the subject issuer's financial instruments could increase substantially in value. Also, when shorting financial instruments, there is the risk that securities that were borrowed by Global Credit could be recalled by the owner of the securities or other instruments and Global Credit may not be able to borrow the security from another lender. In these cases, Global Credit's investors could realize a loss.

Global Credit may engage in a wide range of investment and trading strategies for its various clients. Many of these strategies are sometimes referred to as "hedge" or "arbitrage" strategies, because they use short sales, futures or other derivatives in an effort to protect assets from losses due to declines (or, in the case of short positions, increases) in prices. Hedging and arbitrage strategies used by Global Credit could result in losses, and hedged positions may perform worse than unhedged positions.

Global Credit may use a variety of special investment techniques to hedge a client's investment against various risks or other factors that generally affect the value of securities and for non-hedging purposes. These techniques may involve the use of derivative transactions. The techniques Global Credit may employ may change over time as new instruments and techniques are introduced or as a result of regulatory developments. Certain of these special investment techniques may be speculative and involve a high degree of risk, particularly when used for non-hedging purposes.

Moreover, where Global Credit engages in frequent trading as a part of an investment strategy for clients, the return on investment for such clients may be lower due to increased brokerage and other transaction costs.

C. Material Risk for Particular Types of Securities

High Yield Issuers

Investments include the debt and equity (and derivatives thereon) of below investment grade issuers ("High Yield Issuers"). High Yield Issuers have a large amount of debt relative to their operating cash flow, earnings and/or assets and are subject to a greater risk of default than more highly-rated companies. Because of their high debt levels, High Yield Issuers have less financial flexibility to withstand changes in the economy or their own businesses than their better capitalized competitors. The financial instruments of High Yield Issuers tend to be less liquid than the instruments of higher-rated companies and governments.

Distressed Securities

Investments may include Distressed Securities, private claims and obligations of domestic and foreign entities that are experiencing significant financial or business difficulties. Distressed

Securities are usually associated with companies that are in or close to bankruptcy and might not be current on all of their debt obligations. Distressed Securities may result in significant returns to clients but also involve substantial risk. A client account may lose a substantial part or all of its investment in a distressed issuer or may be required to accept cash or securities with a value less than that client's investment. Among the risks inherent in investments in entities experiencing significant financial or business difficulties is that it frequently may be difficult to obtain information as to the true condition of such issuers. Such investments also may be adversely affected by state and federal laws relating to, among other things, fraudulent conveyances, voidable preferences, lender liability and the bankruptcy court's discretionary power to disallow, subordinate or disenfranchise particular claims. The market prices of distressed instruments are also subject to abrupt and erratic market movements and above-average price volatility, and the spread between the bid and asked prices of these instruments may be greater than normally expected. In trading Distressed Securities, litigation is sometimes required, which can be time-consuming, expensive, and lead to unpredictable delays or losses.

Credit Default Swaps

Investments may include Credit Default Swaps ("CDS") which are derivatives on corporate securities and indices. CDS allow an investor to buy or sell insurance (also known as protection) against credit risk. CDS agreements are typically bilateral contracts between a fund and a bank counterparty. If a credit event occurs (such as a bankruptcy), the protection seller owes the protection buyer a payment, which can offset losses that the buyer may have if he owns the instrument on which he bought the protection (reference obligation). Investments in CDS can be more volatile and/or less liquid than the reference obligation. CDS transactions also allow a form of leverage which can amplify losses. Parties to a CDS trade are also exposed to counterparty risk; should one of the parties to the CDS agreement fail, the other party can be left without protection which it believed that it had in place. Thus, the unprotected party could suffer a loss.

Equity, Convertible and Preferred Securities

Investments may include long and short positions in common stocks, preferred stocks and convertible securities of U.S. and foreign issuers, as well as, depositary receipts for foreign securities. Equity securities fluctuate in value, often based on factors unrelated to the value of the issuer of the securities. The market price of equity securities may be affected by general economic and market conditions, such as a broad decline in stock market prices, or by conditions affecting specific issuers, such as a change in earnings forecasts. Depending on the relationship of the conversion price to the market value of the underlying securities or other factors, convertible securities and preferred shares may trade like equity securities. Moreover, Global Credit may select investments in equity, convertible and preferred securities without restriction as to market capitalization, including securities issued by smaller capitalization companies, including micro-cap companies.

Structured and Derivative Securities

Investments may include derivative and structured securities. The value of the principal or interest on those securities is determined by reference to changes in the value of specific currencies, interest rates, commodities, indices, equities or other financial indicators (“Reference”) or the relative change in two or more References. The interest rate or the principal amount payable upon maturity or redemption may be increased or decreased depending upon changes in the Reference. The terms of the derivative and structured securities may provide in certain circumstances that no principal is due at maturity and, therefore, may result in a loss of a client’s investment. Changes in the interest rate or principal payable at maturity may be a multiple of the changes in the value of the Reference. Consequently, derivative and structured securities may entail a greater degree of market risk than other types of fixed income securities.

Special Situations

Investments may include companies involved in (or the target of) acquisition attempts or tender offers or in companies involved in or undergoing work-outs, liquidations, spin-offs, reorganizations, bankruptcies or other changes or similar transactions. In any investment opportunity involving a special situation, there is the risk that the contemplated transaction either will be unsuccessful, take considerable time or result in a distribution of cash or a new security the value of which may be less than the client’s investment in the security or other financial instrument. Furthermore, if an anticipated transaction does not occur, Global Credit may have to sell the client’s investment at a loss.

Credit and Rating Risk

Investments may include debt securities or debt instruments with credit or rating risk. Credit risk relates to the ability of the issuer of a debt security to meet interest or principal payments or both as they become due. In general, lower-grade, higher-yield debt securities are subject to credit risk to a greater extent than lower-yield, higher-quality debt securities. The lower the rating of a debt instrument, the more speculative its characteristics, and the more likely that changes in economic or other circumstances will lead to an inability of the issuer to make principal and interest payments.

Restricted and Illiquid Investments

Investments may include restricted securities and other investments that are illiquid. Restricted securities are securities that may not be sold to the public without an effective registration statement under the U.S. Securities Act of 1933, as amended (the “Securities Act”), or, if they are unregistered, may be sold only in a privately negotiated transaction or pursuant to an exemption from registration under the Securities Act.

Where registration is required to sell a security, a client may be obligated to pay all or part of the registration expenses, and a considerable period may elapse between the decision to sell and the time the client may be permitted to sell a security under an effective registration statement. Global Credit may be unable to sell the restricted and other illiquid securities

purchased for the client account at the most opportune times as Global Credit is not likely to be able to force an issuer of restricted or illiquid securities to register those securities.

Foreign Securities and Currency Risk

Investments may include foreign instruments which are not denominated in U.S dollars. Such investments might expose investors to currency risk if the foreign currency exposure is not hedged. A significant move in the exchange rates between foreign currencies and the U.S. dollar could result in a loss in client accounts.

Item 9 Disciplinary Information

A. Criminal or Civil Proceedings (Domestic, Foreign, or Military Court of Competent Jurisdiction)

None.

B. Administrative Proceeding (SEC, Federal/State Regulatory Agency, Foreign Financial Regulatory Agency)

None.

C. Self-Regulatory Organization (SRO) Proceeding

None.

Item 10 Other Financial Industry Activities and Affiliations

A. Broker-Dealer Registration Status

None.

B. Futures Commission Merchant, Commodity Pool Operator, Commodity Trading Adviser Registration Status

Futures Commission Merchant, Commodity Pool Operator, and Commodity Trading Adviser exempt from registration.

C. Material Relationships or Arrangements with any of the following:

(1) Broker-Dealer, Municipal Securities Dealer, or Government Securities Dealer or Broker

None.

(2) Investment Company or other Pooled Investment Vehicle

See Item 4(B)(1).

(3) Other Investment Adviser or Financial Planner

None.

(4) FCM, CPO, CTA

None.

(5) Banking or Thrift Institution

None.

(6) Accountant or Accounting Firm

None.

(7) Lawyer or Law Firm

None.

(8) Insurance Company or Agency

None.

(9) Pension Consultant

None.

(10) Real Estate Broker or Dealer

None.

(11) Sponsor or Syndicator of Limited Partnerships

Global Credit Capital, LLC

D. Material Conflicts of Interest Relating to Other Investment Advisers.

Global Credit does not recommend other investment advisers to clients.

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

A. Code of Ethics

Global Credit is required by Section 204A of the Advisers Act to take steps to prevent the misuse of material, non-public information and to ensure that the personal securities transactions of its personnel are not in conflict with the interests of Global Credit's clients. Rule 204A-1 requires Global Credit to adopt, maintain and enforce a code of ethics requiring all principals and employees ("Access Persons") to report holdings and securities transactions to Global Credit's Chief Compliance Officer. An initial report of all securities holdings is made when a person first becomes an Access Person and annually thereafter. Access Persons must report monthly their securities transactions and obtain pre-approval for all personal securities trading. The foregoing is only a summary of Global Credit's code of ethics, you may request a copy of Global Credit's code of ethics from the Chief Compliance Officer at: Global Credit Advisers, LLC, 101 Park Avenue, 26th Floor, New York, NY 10178.

B. Securities in which Global Credit or a Related Person has a Material Financial Interest

Global Credit permits its principals and employees to invest for their own or related accounts in securities purchased for Global Credit's clients.

Principals and employees of Global Credit will not act for their own or related accounts in anticipation of a purchase or sell recommendation for its clients' accounts on the basis of material non-public information. All transactions instituted by principals or employees must be pre-approved and are required to be reported to Global Credit's Chief Compliance Officer monthly. The pre-approval process requires two approvals from among the Chief Investment Officer, Chief Operating Officer or Chief Compliance Officer.

Global Credit (and its members, employees and affiliates) may serve as investment adviser to its client accounts and conduct investment activities for its own account. Such Other Clients may have investment objectives or investment strategies similar to, or different from, those of Global Credit's existing Client Funds.

Global Credit (and its members, employees and affiliates) may give advice or take action with respect to any client's or Global Credit's own account that differs from the advice given with respect to Global Credit's other clients, including the Client Funds.

To the extent a particular investment is suitable for more than one of Global Credit's clients (including Global Credit's members, employees and affiliates), purchased securities will be allocated between or among such clients pro rata based on assets under management or in some other manner that Global Credit determines is fair and equitable under the circumstances to all clients.

C. Investing in Securities that Global Credit or a Related Person Recommends to Clients

Please refer to Item 11(B) above.

D. Conflicts of Interest Created by Contemporaneous Trading

Please refer to Item 11(B) above.

Item 12 Brokerage Practices

A. Selecting or Recommending Broker-Dealers for Client Transactions and Reasonableness of Broker-Dealers Compensation

1. Research and Other Soft Dollar Benefits

Global Credit determines the securities broker-dealers (any one a “Broker” and, collectively, “Brokers”) used for transactions in client accounts. Global Credit uses a number of Brokers who are considered reputable to execute its trades through the Prime Brokers (defined and discussed further below), which then clear the transactions, and may use another firm qualified to accept such trades.

Global Credit has complete discretion in deciding which Brokers client accounts use and in negotiating their commission rates. Global Credit will not adhere to any rigid formula in selecting Brokers, but will weigh a combination of factors. In selecting Brokers and negotiating commission rates, Global Credit may take into account the Broker’s facilities, reliability, financial responsibility, costs of products or services, and responsiveness to Global Credit. Further, Global Credit may consider the value of the products and services described below, either provided by the Broker or paid for by the Broker (either by cash payments or by commissions) and provided by others (collectively, “Products and Services”). A Broker will not be excluded from receiving brokerage business because it does not provide Products and Services. In selecting Brokers to execute transactions, Global Credit need not solicit competitive bids and will not be obligated to seek the lowest available commission cost. Global Credit does not intend to negotiate “execution only” commission rates. Thus, clients might be deemed to pay for Products and Services provided by the Broker that would be included in the commission rate. Accordingly, if Global Credit determines in good faith that the amount of commissions charged by a Broker is reasonable in relation to the value of the brokerage services and other Products or Services provided by such Broker, a client account may pay commissions to that Broker that are greater than the amount another Broker may charge.

The use of commissions or “soft dollars” to pay for Products and Services will be limited to brokerage and research services that qualify for the safe harbor of Section 28(e) of the Exchange Act. Section 28(e) provides a safe harbor to an adviser exercising “investment discretion” over an account. Section 28(e) protects the adviser from federal and state claims for breach of fiduciary duty, including ERISA claims, solely because the adviser causes a client account to pay more than the lowest available commission for executing a securities transaction in return for brokerage or research services. Currently, Global Credit has no formal soft dollar arrangements.

The Products and Services Global Credit may consider in selecting a Broker are as follows:

- *Brokerage:* Brokerage may include clearing, order routing, custodial and settlement services and related incidental services.

- *Research, research products and research services:* Research may include, among other things, proprietary research on particular industries and companies, economic surveys and analyses, recommendations on specific securities and other products or services (e.g., raw market data and related data analysis services, trade analytics, conferences and seminars, meetings with corporate executives to obtain oral reports on their companies' performances, publications targeted to a narrow audience, software to analyze portfolios or otherwise assist in making investment decisions) that provide lawful and appropriate assistance to Global Credit in performing its investment decision making responsibilities.

Global Credit has not received any products or services through the use of formal soft dollar arrangements from Brokers during the last fiscal year.

Commissions paid to Brokers providing research services may be higher than those charged by brokers not providing such services and Global Credit makes the determination in each such case that the amount of the commission is reasonable in relation to the value of the execution and research services provided.

“Prime Brokerage”, Custody, Clearing and Settling

The Master Fund and the Portfolio obtain custodial, clearing and related services through what is known as a “prime brokerage” arrangement with J.P. Morgan Clearing Corp. and Barclays Capital Inc. (each a “Prime Broker” and, collectively, “Prime Brokers”). Under this arrangement, each Prime Broker (i) maintains custody of the Master Fund’s or the Portfolio’s assets (either directly or through its clearing brokerage firm); (ii) provides margin credit and locates securities to borrow to facilitate short sales; (iii) arranges for the receipt and delivery of securities bought, sold, borrowed and lent; (iv) makes and receives payments for securities; (v) tenders securities in connection with tender offers, exchange offers, mergers or other corporate reorganizations; (vi) provides detailed portfolio and related reports; and (vii) provides related services. The arrangement permits the Master Fund and the Portfolio to use other brokers to execute transactions—permitting Global Credit to seek valuable research and to compare execution quality and commission rates—while maintaining consolidated custodial relationships. Prime Brokers are compensated through interest on credit balances, margin borrowings, securities lending and brokerage commissions. It is possible that a material amount of the Master Fund’s and the Portfolio’s capital may be deposited with a Prime Broker as margin and collateral.

The Master Fund and the Portfolio may use additional prime brokers, change its Prime Brokers, alter the terms of its arrangements with the Prime Brokers, or make alternative arrangements to receive the services currently provided by the Prime Brokers, all in Global Credit’s sole discretion.

The Prime Brokers may provide services to Global Credit, distinct from the custodial, lending and related services the Prime Broker provides to the Master Fund and the Portfolio. These services may include, among other things, consulting services relating to various aspects of Global Credit’s business and introducing Global Credit to prospective advisory clients and prospective investors in the Client Funds and other investment vehicles or accounts that Global

Credit manages. They may be provided at lower than the market price for similar services or for no charge. The Prime Brokers may also enter into financial transactions with (including lending money to) Global Credit or its affiliates, and these transactions may be on terms more favorable than the terms available with other counterparties. To the extent Global Credit or its affiliates receive services from the Prime Broker at lower than market prices, or enter into transactions on terms better than terms available in the market, because Global Credit is responsible for selecting Prime Brokers or negotiating the rates of compensation paid to the Prime Brokers by its clients, conflicts may exist between Global Credit's interests and its clients. Global Credit may have an incentive to cause a client to accept less favorable pricing for prime brokerage services (including interest and similar charges on margin borrowings and short positions) than might be available otherwise or to continue to use the Prime Brokers when a client would not otherwise do so. Global Credit believes the compensation a client pays the Prime Brokers is reasonable and competitive with rates charged by other prime brokers for services of comparable quality.

2. Brokerage for Client Referrals

Global Credit does not consider whether a broker-dealer or other third-party refers clients to Global Credit, or investors for the Client Funds, as a consideration when selecting or recommending broker-dealers.

3. Directed Brokerage

Global Credit does not routinely recommend, request or require clients to direct the execution of transactions to specific Brokers.

Clients other than the Client Funds may direct Global Credit in writing to execute trades with a specific securities Broker. However, the direction of brokerage transactions may result in higher execution prices to the directing client. Directed brokerage will, in certain circumstances, prevent Global Credit from aggregating such clients' transactions with similar transactions of other clients. In such cases, trades for client directed accounts generally will be executed after trades for other accounts. Although Global Credit's objective will be to seek best price and execution for every transaction, there can be no assurance that the directing client will realize the same price or commission rate achieved for other clients. Furthermore, Global Credit shall not engage any securities Broker to execute any transaction for the client if, in Global Credit's sole and absolute discretion, the use of the services of such securities Broker would violate any applicable law, regulation or stated position of the Securities and Exchange Commission or other regulatory body. With certain directed brokerage arrangements Global Credit may use the "step-out" arrangement. A step-out trade allows for execution through one Broker and clearing through the client directed Broker. The client is assessed a commission by the confirming Broker only.

B. Aggregation of Purchase or Sale of Securities

Although investment decisions for each client will be made independently from the investment recommendations or determinations made on behalf of other clients, investments deemed appropriate for one client may also be deemed appropriate for other clients so that the same security may be purchased or sold at or about the same time for more than one client. In such

cases, Global Credit may (but is not obligated to) aggregate similar trades by multiple clients and execute the trade as a single block. When transactions are so aggregated, the securities purchased or sold will be allocated among the participating accounts in a fair and equitable manner. The actual prices applicable to the aggregated transactions will be averaged, and the accounts will be deemed to have purchased or sold the proportionate share of the securities involved at the average price so obtained. Global Credit will not aggregate transactions unless it believes that aggregation is in the best interests of the affected clients, is consistent with its duty to seek best execution for its clients and is consistent with the terms of its investment advisory agreement with each client for whom transactions are being aggregated. Nevertheless, there is no assurance that aggregation of transactions will benefit all clients equally, and in some instances combined orders could adversely affect the price or volume of a security. Also, it is possible that Global Credit may not aggregate trades in circumstances where it would have been beneficial to do so.

Item 13 Review of Accounts

A. Frequency and Nature of Review of Client Accounts or Financial Plans

The accounts for the Client Funds are reviewed daily by Steven Hornstein and/or Brian Hessel, the Chief Investment Officer (“CIO”) and Chief Operating Officer (“COO”) of Global Credit, respectively. The accounts for Other Clients are expected to be reviewed daily by Mr. Hornstein or Mr. Hessel, or on such terms as agreed to in writing between such clients and Global Credit.

B. Basis for Client Reviews Other Than A Periodic Review

In addition to regular reviews noted above, the CIO and CCO review specific trading to the extent circumstances arise, such as whether an allocation may create a conflict of interest or if a trading error occurs.

C. Content and Frequency of Account Reports to Clients

Monthly unaudited financial information concerning the performance and characteristics of the Client Funds and at least quarterly a report concerning the Client Funds and activities are sent to all investors in those funds. Following the end of each year, investors in the Hedge Funds receive annual audited financial statements, and investors in the U.S. Fund receive a statement of the investor’s capital account and Schedule K-1 for the investor’s income tax returns for the year.

If Global Credit has Other Clients, they are expected to receive monthly unaudited financial information concerning the performance and characteristics of such clients’ accounts and a quarterly report concerning account activities. Following the end of each year, such Other Clients are expected to receive a statement for the client’s income tax return for the year, as applicable.

Item 14 Client Referrals and Other Compensation

A. Economic Benefits From Non-Client For Providing Client Services

Global Credit is not paid an economic benefit by a third-party for providing investment advice or other advisory services to its clients.

B. Compensation to Non-Supervised Persons for Client Referrals

Global Credit may, from time to time, compensate, either directly or indirectly, Brokers registered with the SEC who make client referrals by paying such entities who make referral part of Global Credit's management fee or performance allocation or fee. Any referral payments will comply with all federal and state laws including, with respect to cash solicitation fees, the requirements of Rule 206(4)-3 under the Advisers Act.

Item 15 Custody

Global Credit may be deemed to have custody of the assets of the Hedge Funds because it has the authority to debit Hedge Fund accounts for its fees. However, in compliance with Rule 206(4)-2, Global Credit: (i) ensures that its Hedge Funds are audited at least annually by an independent public accountant registered with the Public Company Accounting Oversight Board and (ii) provides all investors in the Hedge Funds with audited financial statements within 120 days of year end.

Additionally, clients may hold custodial accounts for cash and securities at JPMorgan Chase Bank, N.A. or another bank designated by Global Credit or its clients.

Item 16 Investment Discretion

Hedge Funds and Other Pooled Investment Vehicles

Please refer to Item 4(B)(1).

Global Credit is the investment manager of the Client Funds and exercises discretionary authority in managing the funds' assets pursuant to investment management agreements. Global Credit is limited by certain guidelines in the scope of its discretionary authority over the assets of the Client Funds.

Separately Managed Accounts

Please refer to Item 4(B)(2).

Global Credit may negotiate and enter into investment advisory agreements with Other Clients which permit the exercise of discretionary authority over the management of Other Clientsuch account's assets. Each such Other Client with a separately managed account in which Global Credit exercises discretionary authority would execute a power of attorney in favor of Global Credit permitting Global Credit to place orders on such Other Client's behalf.

Item 17 Voting Client Securities

A. Policies and Procedures Relating to Voting Client Securities

Global Credit has established voting policies and procedures pursuant to Rule 206(4)-6, a copy of which would be distributed as follows:

- Every new client for which Global Credit accepts authority for voting proxies will receive Global Credit's Proxy Policy Statement not later than the delivery to the client of Part 2A of Global Credit's Form ADV (or equivalent disclosure document).
- Every client for which Global Credit accepts authority for voting proxies will receive the then-current copy of Global Credit's Proxy Policy Statement at least once in each calendar year.
- Every client for which Global Credit accepts authority for voting proxies is entitled to receive, on request, a record of how Global Credit has voted proxies associated with that client's securities.

If Global Credit identifies a material conflict between its interests and those of a Client Fund or Other Client with respect to any matter on which Global Credit has authority to vote on behalf of the Client Fund or Other Client, Global Credit will abstain from voting on such matter and will notify the Client Fund or Other Client of this fact. In such an event, the Client Fund or Other Client may decide to vote the proxy on its own behalf or may specifically instruct Global Credit as to how the entire proxy, or the specific item as to which a conflict has been identified, should be voted. The Client Fund or Other Client may also instruct Global Credit to abstain from voting.

B. Authority to Vote Client Securities and Client Receipt of Proxies

Global Credit has the authority to vote Client Funds' securities and may accept voting authority for Other Clients.

Global Credit may have other clients in the future for whom it expects to vote that client's securities. For those clients for whom Global Credit will not accept voting authority, such clients are expected to receive proxies or other solicitations directly from the custodian or transfer agent for the account of that client.

Item 18 Financial Information

A. Balance Sheet

Not applicable.

B. Financial Conditions Likely to Impair Ability to Meet Contractual Commitments to Clients

Global Credit does not have any financial condition that is reasonably likely to impair its ability to meet contractual commitments to its clients.

C. Bankruptcy Filings

Not applicable.

Item 19 Requirements for State-Registered Advisers

A. Identity and Background of Principal Executive Officers and Management Persons

Not applicable.

B. Participation in Business Other than Giving Investment Advice

Not applicable.

C. Performance-Based Compensation for Advisory Services

Not applicable.

D. Arbitration and Litigation

Not applicable.

E. Relationships or Arrangements with Issuers

Not applicable.