

Item 1. Cover Page

**Part 2A of Form ADV: FIRM BROCHURE
OF**

Belstar Management Company, LLC

Suite 802
1450 Broadway
New York, NY 10018

212-245-2800

Fax 646-349-3621

www.Belstargroup.com

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This brochure provides information about the qualifications and business practices of Belstar Management Company, LLC. If you have any questions about the contents of this brochure, please contact us at 212-245-2800. 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 Belstar Management Company, LLC also is available on the SEC's website at www.adviserinfo.sec.gov

Belstar Management Company, LLC is registered with the U.S. Securities and Exchange Commission. Our registration as an Investment Adviser does not imply any level of skill or training. The oral and written communications Belstar Management Company, LLC provides to you, including this Brochure, is information you use to evaluate us (and other advisers) which are factors in your decision to hire us or to continue to maintain a mutually beneficial relationship.

Item 2. Material Changes

This brochure is filed as the annual update to the Form ADV Part 2A. The last annual update was March 24, 2014.

At such time as Belstar Management Company, LLC updates this Brochure it will either send clients a copy or offer to send clients a copy (either by electronic means (email) or in hard copy form). If you would like another copy of this Brochure, please download it from the SEC Website as indicated above or you can contact our Chief Compliance Officer, Daniel Yun at 212- 245-2800.

The material changes from the last brochure are that certain sections have been updated to include information about the departure of an executive officer of the firm and the change in the auditor for the private investment fund for which Belstar Management Company, LLC serves as the investment manager.

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Item 4. Advisory Business

Belstar Management Company, LLC has been in business since March 2009. Its principal owner is Daniel Jun Yun who owns 100% of the firm. Scott Christian Johnston, a former executive officer of the firm who resigned effective December 31, 2013 to more fully dedicate his time to other business activities (unrelated to the investment management business), had previously owned a minority interest in the firm that he sold to Mr. Yun at the time of his departure.

The following individuals are the executive officers of Belstar Management Company, LLC and are also the individuals responsible for determining general investment advice given to advisory clients:

Daniel Yun (Born 1967) is the Chief Executive Officer and Chief Compliance Officer of Belstar Management Company, LLC and Belstar Holdings, LLC, a multi-strategy investment company based in New York and an affiliate of Belstar Management Company, LLC. From 1998 to 2005, Mr. Yun was the Managing Partner of Voyager Advisors, LLC, a special situations hedge fund based in New York. Before that, Mr. Yun held senior positions in the sales and trading divisions of Lehman Brothers and Goldman Sachs in New York. Mr. Yun graduated from the United States Military Academy at West Point with a Bachelor of Science in Economics in 1989. He was commissioned as a second lieutenant in the U.S. Army, and served two tours of duty as a company commander in Korea. While in the U.S. Army, Mr. Yun attended Airborne, Air Assault and Ranger Schools, and obtained a Master in Public Administration from the University of Oklahoma.

Simina Farcasiu (Born 1962) is the head Portfolio Manager of Belstar Management Company, LLC and Partner of Belstar Holdings, LLC and the Senior Portfolio Manager for the Belstar Credit Opportunities Fund, Ltd. Ms. Farcasiu has 18 years of fixed income and structured product experience. Ms. Farcasiu was formerly a Senior Portfolio Manager and Senior Managing Director at Bear Stearns & Co., and later JP Morgan. From 2002-2005 she was Chief Portfolio Manager at Silverback Asset Management, with \$1.4 billion assets under management. From 1993-1999, Ms. Farcasiu held various senior positions at Merrill Lynch. From 1985-1999, Ms. Farcasiu was an Associate and Vice President within the credit and trading departments at First Boston. Ms. Farcasiu holds a Ph.D. from University of London where she was a Marshall Scholar. She received her A.B. from Princeton University, summa cum laude, and was the Salutatorian of her class.

Jeffrey Moses an executive and a portfolio manager of Belstar Management Company, LLC, left the firm in 2014 on good terms to join an investment advisory firm.

Belstar Management Company, LLC serves as the investment manager (“Investment Manager”) to a Cayman Islands exempted segregated portfolio company (the Belstar Credit Opportunities Fund, Ltd.) which operates as private investment fund (the “Fund”). In this capacity, Belstar Management Company, LLC receives management fees, typically between 0.625% and 1.25% per annum of the assets under management and an incentive allocation or incentive fee based upon the net profits of the Fund. *See Fees below.*

The management fees and incentive fees are specified in the private placement memoranda and investment management agreement for the Fund. In addition, Belstar Management Company, LLC may, and has, entered into agreements with certain investors in the Fund granting them, among other things, portfolio transparency, fee waivers or reductions, interests having different voting rights or restrictions, additional or different Fund reports, and different or more favorable investment terms.

The investment management agreement between Belstar Management Company, LLC and the Fund may be terminated by the Fund prior to the expiration date. The investment management agreement specifies how soon, and upon what conditions, an early termination will take effect after notice of termination is received from the Fund (e.g., 90 days after notice is received). Investors in the Fund are not parties to the investment management agreements with Belstar Management Company, LLC; however, the Fund provides the investors with rights to withdraw from the Fund. The Fund has the option to impose significant restrictions on such withdrawals. The withdrawal/redemption rights of investors in the Fund are set forth in the private placement memoranda related to making an investment in the Fund.

Individuals involved in determining or giving investment advice will be expected to have practical and business experience in dealing with a wide range of investment instruments, as well as practical and business experience with the operations and investment structure of the relevant investment. Also, those individuals will generally be expected to have college degrees and/or professional designations.

Belstar Investment Management, LLC (an affiliate of Belstar Management Company, LLC) is an investment adviser that is focused on fund-of-fund investments and is managed by the same principals that manage Belstar Management Company, LLC.

Investors in the Fund are generally limited to those who qualify as (a) “accredited investors” within the meaning of Regulation D under the Securities Act of 1933, as amended, (b) “qualified purchasers” within the meaning of the Investment Company Act of 1940, as, and/or (c) “qualified clients” within the meaning of Rule 205-3 of the Investment Advisers Act of 1940, as amended. Generally, investors must invest a minimum amount in order to make an investment in a Fund, which minimum amounts range between \$250,000 and \$1,000,000 per investor, are set forth in the private placement memoranda for each Fund. The general partner of the Fund, which is an affiliate of Belstar Management Company, LLC, has the option to accept, in its discretion, lesser investments from any particular investor. The general partner of the

Fund also has the right, in its sole and absolute discretion, to accept, or to decline to accept, any investment, in whole or in part for any or no reason.

Belstar Management Company, LLC, in its sole discretion, shall have the authority, for and in the name of the Fund, to determine the allocation of the Fund assets and the timing of such allocations in an attempt to meet the Fund objective as stated in the Fund's private placement memoranda. In addition, while Belstar does not have the authority to withdraw client funds or securities, it has the authority to direct the custodian to pay the Fund's expenses, and to instruct the custodian to pay redemptions back to the original investors. The discretion of Belstar Management Company, LLC to purchase on behalf of the Fund certain types of assets and/or securities in certain amounts are limited by the terms set forth in the Fund's private placement memoranda. Such limitations are disclosed to prospective investors prior to making any investment in the Fund.

Belstar Management Company, LLC currently manages the investments for the Belstar Credit Opportunities Fund, Ltd.

Belstar Credit Opportunities Fund, Ltd. (the "Fund") was launched in September 2012. The approximate value of assets under management of the Fund at February 28, 2015 was approximately \$92 million. The Fund's objective is to take advantage of credit market dislocations from the on going European sovereign credit crisis and generate attractive returns. The Fund invests in (i) debt securities including single-issuer obligations as well as CLO and CDO tranches; (ii) corporate loans, and related derivative contracts. No guarantees can be made that the Fund's objectives will be achieved, nor can guarantees be made that the Fund will not lose principal.

Belstar Management Company, LLC does not participate in, or advise, wrap fee programs.

Item 5. Fees and Compensation

Belstar Management Company, LLC serves as investment manager to Belstar Credit Opportunities Fund (the "Fund") which operates as a private investment fund. In this capacity, Belstar Management Company, LLC receives management fees, typically between 1.50% and 1.72% per annum of the assets under management, and to the extent imposed, an incentive allocation or incentive fee based upon the net profits of the Fund. These fees are not negotiable. Belstar Management Company, LLC has no individual client accounts.

The management fees and incentive fees are specified in the Fund's private placement memoranda and investment management agreements. In addition, Belstar Management Company, LLC has entered into agreements with certain investors in the Fund granting them, among other things, portfolio transparency, fee waivers or reductions, interests having different voting rights or restrictions, additional or different reports, and different or more favorable investment terms.

Details of Fees and Expenses for the Fund

Management Fees

Investors in Belstar Credit Opportunities Fund, Ltd pay, on a monthly basis, a management fee (the “Management Fee”) in respect of the services provided by Belstar Management Company, LLC each year until the Fund’s final liquidating distribution. The fee is payable monthly in arrears and equal to 0.125% (1.5% per annum) of Net Asset Value for Class A Investors and equal to 0.1433% (1.72% per annum) of Net Asset Value for Class B Investors. Belstar Management Company, LLC has the option, in its sole discretion, to waive all or a portion of the Management Fee due in respect of any investor.

Incentive Allocation

The Fund pays to the Investment Manager (or its affiliate) a 20% Incentive Allocation on an annual basis following the end of each fiscal year over an 8% Net Return. The Incentive Allocation is calculated on a cumulative basis and is not payable until prior net losses (a “loss carryforward”) with respect to a Series are recouped (excluding any Incentive Allocation and Management Fees from the calculation of such net losses) and the Net Asset Value exceeds its high water mark. The high water mark is the greater of (i) the subscription price per Share of the Series and (ii) the highest previous Net Asset Value per Share of the Series. “Net Return” means the Net Asset Value of an investor’s shares in the Fund at the end of the applicable fiscal year minus the Net Asset Value of the investor’s shares at the beginning of the applicable fiscal year, adjusted as appropriate to reflect redemptions.

Organizational and Initial Offering Costs

The Fund pays for its organizational expenses, which will be amortized over a period of sixty (60) months from the date of the commencement of its investment activities. The Fund is also responsible for all of the necessary expenses of its operation including, without limitation, the cost of maintaining the Fund's registered office in the Cayman Islands, the Fund's annual Cayman Islands registration fees, insurance costs, fees in connection with custody of the Fund’s assets, brokerage commissions, research expenses, Directors’ fees, legal and auditing expenses, accounting, Fund administration, investment related consultants and other service provider expenses, investment related travel costs, expenses incurred with respect to the preparation, duplication and distribution to investors of offering documents, annual reports and other financial information and similar ongoing operational expenses.

One of Belstar Management Company’s employees, Simina Farcasiu, is an investor in the Fund. Her investment represents less than 1% of the Fund and all

Management and Incentive Allocation fees have been waived. Other than the fee reduction, Ms. Farcasiu receives no preferential treatment from the Fund and neither she, nor any Belstar employees invest in securities in which the Fund invests. Her investment in the Fund does not create a conflict of interest with other investors.

Additional Fees and Expenses

Advisory fees payable to Belstar Management Company, LLC and its affiliates do not include all the fees that the Fund pays when Belstar Management Company, LLC purchases or sells securities. The following list of fees or expenses are what the Fund pays directly to third parties, whether a security is being purchased, sold or held in the Fund. Fees charged are by an independent broker dealer, custodian, or service provider.

Belstar Management Company, LLC does not receive, directly or indirectly any of these fees charged. They are paid to the prime brokers, the custodian, or the service provider. The fees include, but are not limited to:

- Brokerage commissions;
- Transaction fees;
- Exchange fees;
- SEC fees;
- Advisory fees charged by sub-advisers (if any are used);
- Custodial Fees;
- Wire transfer and electronic fund processing fees;
- Commissions or mark-ups / mark-downs on security transactions; or,
- Legal and Compliance fees.

In addition, Belstar Management Company, LLC does not have, nor does it employ, any employee that receives (directly or indirectly) any compensation from the sale of securities or investments that are purchased or sold for the Fund to which it provides investment advisory services. As a result, Belstar Management Company, LLC is a “fee only” investment adviser. Belstar Management Company, LLC does not have any potential conflicts of interest present that relate to any additional (and undisclosed) compensation from investors or Fund assets that Belstar Management Company, LLC manages.

Item 6. Performance-based Fees and Side-by-Side Management

Belstar Management Company, LLC serves as investment manager to the Fund which operates as a private investment fund. In this capacity, Belstar Management Company, LLC receives management fees and to the extent imposed, an incentive allocation or incentive fee based upon the net profits of the Fund. These fees are not negotiable. See, *Fee discussion above in Item 5.*

The management fees and incentive fees are specified in the private placement memoranda and investment management agreement for the Fund and in other documents provided to the Fund investors. In addition, Belstar Management Company, LLC has entered into agreements with certain investors in the Fund granting them, among other things, portfolio transparency, fee waivers or reductions, interests having different voting rights or restrictions, additional or different Fund reports, and different or more favorable investment terms.

In addition, as more fully described in Item 5 above, Belstar Management Company, LLC does charge performance-based fees. The Fund has "claw back" features that could require Belstar Management Company, LLC to return a portion of already paid out performance fees at a future date. Any such obligations are calculated and monitored by the Fund's Administrators and by Belstar Management Company, LLC and reported in the audited financial statements of the Fund.

Further, Belstar Management Company, LLC does not engage in side-by-side management of both mutual funds and hedge funds simultaneously.

Item 7. Types of Clients

Belstar Management Company, LLC serves as investment adviser to the Fund.

Investors in the Fund are generally limited to those who qualify as (a) "accredited investors" within the meaning of Regulation D under the Securities Act of 1933, as amended, (b) "qualified purchasers" within the meaning of the Investment Company Act of 1940, as, and/or (c) "qualified clients" within the meaning of Rule 205-3 of the Investment Advisers Act of 1940, as amended. Generally, investors must invest a minimum amount in order to make an investment in the Fund, which minimum amounts range between \$250,000 and \$5,000,000 per investor, are set forth in the private placement memoranda for the Fund. The Directors of the Fund (who effectively act as the general partner of the Fund and who are employees affiliate of Belstar Management Company, LLC,) have the option to accept, at their discretion, lesser investment amounts from any particular investor. The Directors of the Fund also has the right, in their sole and absolute discretion, to accept, or to decline to accept, any investment, in whole or in part for any or no reason.

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

Investing in securities involves risk of loss that investors should be prepared to bear.

Methods of Analysis, Investment Strategies

Belstar Credit Opportunities Fund, Ltd.

The Belstar Credit Opportunities Fund was formed to take advantage of the market dislocations deriving from the European sovereign credit crisis described above and generate attractive returns. The investment objective is to make credit investments in securities, loans and derivative contracts that extract value from the European sovereign credit crisis.. Investments are focused on providing liquidity to corporate borrowers that are fundamentally sound but are affected directly or indirectly by the distress of their traditional lenders as European banks step back from the credit markets.

The Fund invests in (i) debt securities including single-issuer obligations as well as collateralized loan obligations (“CLO”) and collateralized debt obligation (“CDO”) tranches and (ii) corporate loans. The Fund may use both cash and derivative contracts to gain exposure to its targeted asset classes. There can be no assurance that the investment objective of the investment vehicles will be achieved.

The Investment Managers expect to continue to manage a portfolio composed of both securitized products and loans.

The investment program of the Fund is speculative and entails substantial risks. Since market risks are inherent in all investments to varying degrees, there can be no assurance that the investment objective of the investment vehicles will be achieved or that the investment vehicles will be profitable, and certain investment practices employed by the Investment Manager can, in some circumstances, increase any adverse impact on the investment portfolio.

Risk of Loss

All investments in securities and loans include a risk of loss of principal (invested amount) and loss of any profits that have not been realized (the securities and loans were not sold to “lock in” the profit). Stock markets, bond markets, and the securities and debt markets in general, fluctuate substantially over time. In addition, positive performance of any investment is not guaranteed. As a result, there is a risk of loss to the assets that are out of our control.

Item 9 – Disciplinary Information

Belstar Management Company, LLC is obligated to disclose any disciplinary event that would be material to a client when evaluating Belstar Management Company, LLC to initiate a Client / Adviser relationship, or to continue a Client /Adviser relationship with Belstar Management Company, LLC. This statement applies to our Firm, and every employee.

Belstar Management Company, LLC does not have any legal, financial or other disciplinary item to report.

Item 10 – Other Financial Industry Activities and Affiliations

Belstar Management Company, LLC does not have any management personnel that are registered, or have an application pending to register, as a broker-dealer, registered representative of a broker-dealer, futures commission merchant, commodity trading advisor, or an associated person of any of these entities.

Belstar Management Company, LLC is related to Belstar Investment Management LLC, Belstar Holdings, LLC, Belstar Group LLC, and Belstar Group Ltd.

- Belstar Investment Management LLC is owned by Daniel Yun and is an unregistered investment adviser to the Belstar Multi-Advisor Hedge Fund, LP and Belstar Multi-Advisor Hedge Fund, Ltd.; two fund-of-funds managed by some of the same principals as Belstar Management Company, LLC.
- Belstar Group, LLC (and its subsidiary Belstar Group Ltd.) are owned by Daniel Yun and are the General Partners of the Belstar Multi-Advisor Hedge Fund, LP and Belstar Multi-Advisor Hedge Fund, Ltd.
- Belstar Holdings, LLC is owned by Daniel Yun and was the General Partner of the Belstar SJ Finance Investment Fund, L.P.

All of the above entities share resources and have the same location as Belstar Management Company, LLC.

Belstar Management Company, LLC is also related to Voyager Group LLC and Voyager Advisors, LLC. Voyager Group LLC is owned by Daniel Yun and is an unregistered investment adviser and the General Partner for the Voyager Advisors Fund; a fund that invests in real assets primarily timberland.

The Voyager entities do not share resources and do not have the same location as Belstar Management Company, LLC.

Belstar Management Company, LLC does not believe that any of the ownership and resource sharing arrangements with these affiliates creates a material conflicts of interest with respect to the investment advice provided by Belstar Management Company, LLC to its Advisory Clients because each of the investment strategies pursued by affiliates is materially different than those pursued by Belstar Management Company, LLC.

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

In accordance with Section 204, Rule 204A-1 under the Advisers Act, Belstar Management Company, LLC has adopted its Code of Ethics and policy regarding insider trading. The purpose of the Code of Ethics is to establish guidelines and procedures that are reasonably designed to identify and prevent employees who have knowledge of Belstar Management Company, LLC's investments (and investment intentions) from breaching their fiduciary duties to Belstar Management Company, LLC's clients, and to address other situations that pose a real or potential conflict of interest or the appearance of a real or potential conflict of interest.

Our Code does not prohibit personal trading by employees (or our firm). As a result, we have the ability to purchase or sell the same or similar securities (or securities that are suitable for an employee or related account but not suitable for any client) at the same time that Belstar Management Company, LLC places transactions for a Fund. Such purchases must be approved first by the Chief Compliance Officer.

Belstar Management Company, LLC will provide a copy of its Code of Ethics upon request.

The employees of Belstar Management Company, LLC have the ability to invest in the Fund, which creates a possible conflict of interest among Belstar Management Company, LLC, its employees and the investors in the Fund. The conflict arises in that Belstar Management Company, LLC earns fees based on the advice given to the Fund and on the performance of the Fund. The conflict is mitigated by the policies and procedures in place at Belstar Management Company, LLC which require adherence to the firm's Code of Ethics and trading policies. In addition, the Chief Compliance Officer for Belstar Management Company, LLC, Daniel Yun, is responsible for the oversight and compliance of Belstar Management Company, LLC.

Item 12 – Brokerage Practices

Simina Farcasiu is the head Portfolio Manager of the Belstar Credit Opportunities Fund Ltd. . In this role she is responsible for selecting or recommending broker-dealers for Fund transactions and for determining the reasonableness of their compensation.

In order to accomplish this Ms. Farcasiu works with a variety of counterparties, such as RBS Securities, Goldman Sachs, Barclays Capital, Credit Suisse, Bank of America, and Deutsche Bank.

Item 12. A.1. Research and Other Soft Dollar Benefits

Belstar Management Company, LLC receives basic published research (research that is made available for free to all customers of the specific firm) but does not receive other products or services other than execution from broker-dealers or a third party in connection with client securities transactions (“soft dollar benefits”).

Item 12. A.2. Brokerage For Client Referrals

Belstar Management Company, LLC does not consider, in selecting or recommending broker-dealers, whether Belstar Management Company, LLC or a related person receives client referrals from a broker-dealer or third party.

Belstar Management Company, LLC does not have an incentive to select or recommend a broker-dealer based on Belstar Management Company, LLC interest in receiving client referrals, rather than on clients’ interest in receiving most favorable execution.

Belstar Management Company, LLC does not direct client transactions to a particular broker-dealer in return for client referrals.

Item 12. A.3. Directed Brokerage

Belstar Management Company, LLC does not routinely recommend, request or require that the Fund execute transactions through a specified broker-dealer. Belstar Management Company, LLC and the broker-dealers with which it transacts business are not affiliates nor have another economic relationship that creates a material conflict of interest.

Belstar Management Company, LLC does not aggregate the purchase or sale of securities for various client accounts, as this is a function left to the Fund that are the clients of Belstar Management Company, LLC.

Item 13 – Review of Accounts

The investment management of the Fund is under continuous review with regard to investment policy objectives and the investment objectives of the Fund. Fund investment activities are continuously reviewed by Simina Farcasiu, the head Portfolio Manager and are reviewed monthly by Daniel Yun, the Chief Executive Officer and Chief Compliance Officer of Belstar Management Company, LLC.

Unless requested otherwise, investors will receive written reports/statements on a monthly basis directly from the Fund Administrator, Mitsubishi UFJ Fund Services (formerly named Butterfield Fulcrum).

Item 14 – Client Referrals and Other Compensation

Belstar Management, LLC has no arrangements for client referrals. However, Belstar Holdings, LLC and its affiliates from time-to-time have entered into marketing agreements with third party firms to help distribute to prospective investors interests in the Fund. Pursuant to these agreements, a portion of the management and/or incentive fees received by Belstar Management Company LLC, or an affiliate, from the Fund are shared with the referring firms.

Item 15 – Custody

Belstar Management Company, LLC does not maintain custody of client or Fund assets or funds. All Fund assets are held by either Butterfield Bank, DMS Bank and Trust LTD, or prime brokers as qualified custodians for the Fund. Investors in the Fund are provided with statements for the Fund at least on a quarterly basis from Mitsubishi UFJ Fund Services (formerly named Butterfield Fulcrum), and as applicable, from other administrators or custodians. Belstar Management Company, LLC confirms the accuracy and delivery of the statements to the Fund investors.

While the administrator for the Fund provides Fund investors account information directly, Belstar Management Company, LLC from time-to-time upon request will provide information to investors regarding the Fund. Fund investors should carefully review such information for accuracy. In this instance, Belstar Management Company, LLC urges investors to compare the Fund information received from the administrator and the information provided by Belstar Management Company, LLC. Note, however, that the administrator's statement is the official record of the Fund.

Belstar Management Company, LLC provides to investors in the Fund audited financial statements of the Fund within 120 days of the end of the fiscal year

(December 31). Stout, Causey & Horning, an independent auditor registered with the Public Company Accounting Oversight Board, was engaged in November 2014 to perform prepare/audit financial statements as of December 31, 2014. Stout, Causey & Horning was selected to replace Rothstein Kass (the Fund's auditors for 2013) based on Stout, Causey & Horning's more competitive fees estimates.

Belstar Management Company, LLC is aware of no circumstance where its financial condition would be such as to be reasonably likely to impair Belstar Management Company, LLC's ability to meet contractual commitments to Fund investors.

Item 16 – Investment Discretion

Belstar Management Company, LLC has discretionary authority to manage transactions on behalf of the Fund. Investors in the Fund are generally limited to those who qualify as (a) "accredited investors" within the meaning of Regulation D under the Securities Act of 1933, as amended, (b) "qualified purchasers" within the meaning of the Investment Company Act of 1940, as, and/or (c) "qualified clients" within the meaning of Rule 205-3 of the Investment Advisers Act of 1940, as amended. Generally, investors must invest a minimum amount in order to make an investment in the Fund, which minimum amounts range between \$250,000 and \$1,000,000 per investor, are set forth in the private placement memoranda for the Fund. The Directors of the Fund who are employees of Belstar Management Company, LLC have the option to accept at their full discretion lesser investments from any particular investor. The Directors of the Fund also have the right, in their sole and absolute discretion, to accept, or to decline to accept, any investment, in whole or in part for any or no reason.

Belstar Management Company, LLC, in its sole discretion, shall have the authority, for and in the name of the Fund, to determine the allocation of the Fund's assets and the timing of such allocations in an attempt to meet the Fund's objective as stated in the Fund's private placement memoranda, including, without limitation, to pay expenses of the Fund, or to fund redemption requests. The discretion of Belstar Management Company, LLC to purchase on behalf of the Fund certain types of assets and/or securities in certain amounts is limited by the terms set forth in the Fund's private placement memoranda. Such limitations are disclosed to prospective investors prior to making any investment in the Fund.

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

Not Applicable. Belstar Management Company, LLC does not vote proxies for clients.

Item 18 – Financial Information

As noted above, Belstar Management Company, LLC has full discretionary authority over the trading in the Fund. Belstar Management Company, LLC does not have custody of client funds or securities for the Fund. Belstar Management Company, LLC has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients, and has not been the subject of a bankruptcy proceeding.

Belstar Management Company, LLC does not require or solicit prepayment of more than \$1,200 in fees per client, six months or more in advance.

Item 19 – Requirements for State-Registered Advisers

Not Applicable - Belstar Management Company, LLC is registered with the U.S. Securities & Exchange Commission.