
Item 1 – Cover Page

GREAT CURVE CAPITAL MANAGEMENT LLC

Great Curve Capital Management LLC

379 West Broadway

New York, NY 10012

Form ADV Part 2A Brochure

December 2, 2015

This Brochure provides information about the qualifications and business practices of Great Curve Capital Management , LLC (“GCCM”). If you have any questions about the contents of this Brochure, please contact Sean McKenna at 646-854-9802 and/or by email at smckenna@gcmp.com. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission (the “SEC”) or by any state securities authority.

GCCM is registered as an investment adviser with the US Securities and Exchange Commission. Registration of an investment adviser with the SEC or a state securities authority does not imply any level of skill or training.

Additional information about GCCM is available on the SEC’s website at www.adviserinfo.sec.gov.

Item 2 – Material Changes

This Brochure has been submitted in connection with GCCM's initial registration with the US Securities and Exchange Commission. As a result, there are no changes to report in this section. If GCCM makes any material changes to this Brochure in the future, it will revise this section to include a summary of such changes and reference the date of such changes.

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Item 4 – Advisory Business

Great Curve Capital Management LLC ("GCCM" or "Great Curve") is a Delaware limited liability company that was formed October 16, 2015, with its principal place of business located at 379 West Broadway New York, New York 10012. Mr. Sean McKenna is the Chief Operating Officer of Great Curve . Great Curve is jointly owned and directly held by Mr. McKenna and Nikolai Amburgey. Mr. McKenna and Mr. Amburgey are responsible for the day-to-day supervision and management of the business of GCCM.

GCCM currently offers investment advice to clients solely through separately managed accounts (the "Accounts"). GCCM specializes in discretionary portfolio management for insurance companies, financial institutions and high net worth individuals. GCCM does not limit its investment advice to any particular type of investments, but does focus its investments advice on fixed income securities, including structured credit securities, mortgages, whole loans, asset backed securities, CMBS, RMBS, leases, currencies, as well as publicly-traded stocks) derivatives, options, and other securities specified in the written managed account agreement between a client and GCCM (the "Managed Account Agreement"). GCCM generally has discretion to advise clients on any financial position they may hold, to the extent they so request.

GCCM will tailor each account's investments to individual client needs by assessing their risk tolerance, liquidity and income needs and constructing an investment strategy within these parameters. GCCM will outline the primary investment strategy with the client, describing how the strategy will benefit the client given their specific concerns, and explaining how the investment strategy can be altered in the future.

Client may opt out of a specific investment from their portfolio, require Great Curve to obtain authorization prior to a transaction, and set specific cash amounts to be retained in the account. Each client has the opportunity to place reasonable restrictions on the types of investments to be held in the portfolio. However, restrictions on investments in certain securities or types of securities may not be possible due to the level of difficulty this would entail in managing the account.

GCCM will work closely with a client to ensure that the client understands each position of the account and how their liquidity needs will be met. GCCM will maintain a close relationship with each client in order to be attentive to alterations in investment risk tolerance and differences in financial requirements and life circumstances.

All investment management activities and recommendations are provided directly by GCCM. GCCM does not engage third party asset managers to manage client assets.

An affiliate of GCCM, Great Curve Merchant Partners ("GCMP") formulates investment ideas and participates in risk via success fees equity participation and co-investment in transactions involving the same or similar investments as those recommended to GCCM's clients. There is a possibility that GCMP may benefit directly or indirectly from the investment activities of GCCM and its clients. In those cases GCCM will advise its clients of the pending transactions and will disclose any benefit flowing to its affiliates.

Wrap Fee Programs

Great Curve does not participate in wrap fee programs.

Assets Under Management

As a newly formed investment adviser, GCCM currently has no assets under its management. The Accounts will be managed on a discretionary basis, unless otherwise instructed by the client.

Item 5 – Fees and Compensation

GCCM may offer lesser or different fee schedules to clients based on a variety of factors including, but not limited to, the types of securities, size and nature of investments and/or the length of relationship with GCCM or related persons

The basic fee schedule of GCCM for managed accounts is as follows, unless otherwise :

The GCCM charges a management fee of 2% per annum of the net assets of the Accounts, paid three months in advance.

An incentive fee of 20% of the excess of the Account's net profits (including net unrealized gain/loss. The incentive fee is usually paid annually or semi-annually in arrears.

The specific manner in which fees are charged is contained in each client's written agreement with the GCCM. GCCM will generally bill its management fees quarterly in advance based upon the assets under managements on the first day of that calendar quarter. Clients in managed accounts may also elect to directly debit fees from their account. Management fees shall be prorated for each capital contribution if a withdrawal is made during the applicable calendar quarter (with the exception of de minimis contributions and withdrawals). Accounts initiated or terminated during a calendar quarter will be charged a prorated fee. Upon termination of any account, any prepaid, unearned fees will be promptly refunded, and any earned, unpaid fees will be due and payable. The client has the right to terminate an agreement without penalty within five business days after entering into the agreement.

GCCM's fees are exclusive of brokerage commissions, transaction fees, and other investment related costs and expenses. Clients may also incur certain additional charges imposed by custodians, brokers, third party investment and other third parties such as fees charged by attorneys and managers, cost of research, compliance, custodial fees, deferred sales charges, odd-lot differentials, transfer taxes, wire transfer and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions.

Such charges, fees and commissions are exclusive of and in addition to the GCCM's fee, and GCCM shall not, unless otherwise agreed, receive any portion of these commissions, fees, and costs. Managed account clients are free to use their own agents and brokers to transact portfolio transactions and to hold their securities. Item 12 further describes in more detail the

factors that GCCM considers in selecting or recommending broker-dealers for client transactions and determining the reasonableness of the broker's compensation (*e.g.*, commissions).

Compensation for the Sale of Securities or Other Investment Products

Investment advisory representatives (each, an "IAR") who provide investment advice on behalf of GCCM may also be registered representatives of Four Points Capital Partners LLC. However, IARs will not sell securities or other investment products to clients. As a result, no conflict of interest exists because there is no pecuniary incentive for an IAR to recommend investment products for any reason other than a client's individual needs and objectives.

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

Great Curve accepts performance-based fees from clients. Such a performance-based fee is calculated based on a share of capital gains on or capital appreciation of the assets of the client.

Clients should be aware that performance-based fee arrangements could create an incentive to recommend investments which are riskier or more speculative than those which would be recommended under a different fee arrangement.

Furthermore, as we may also have clients who do not pay performance-based fees, we could have an incentive to favor accounts that do pay such fees because the compensation we receive from these clients is more directly tied to the performance of their accounts.

Great Curve addresses such conflicts by ensuring that all clients receive fair and equitable transactions by bunching trades when applicable.

Item 7 – Types of Clients

GCCM will offer portfolio management services to insurance companies, high net worth individuals, business entities, trusts, estates, charitable organizations, pensions and profit sharing plans. These services are currently offered to clients solely through Accounts, although in the future GCCM may also advise one or more privately offered investment funds.

GCCM generally requires a minimum investment of \$1,000,000.00 to open an account, although this minimum may be waived or reduced in GCCMs' sole discretion based on individualized negotiations with a client or potential client.

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

Great Curve focuses primarily on structured credit, loans and related financial instruments deploying a fourfold investment strategy to (i) identify opportunities whereby fundamental risk and intrinsic value are divergent from price, (ii) exploit relative-value opportunities between and within asset classes, (iii) isolate component-value opportunities by hedging or shorting and (iv) determine macro-thematic opportunities across credit spreads, volatility and interest rates. Taken together, Great Curve aims to generate attractive risk-adjusted

returns through market cycles in accordance with its Client's investment mandates as well as by adhering to capital preservation and risk management principles.

Great Curve seeks to sustain stable and compelling risk-adjusted returns by deploying an investment process with the following considerations.

Portfolio Design. Great Curve constructs and reconstructs portfolio targets based on current market opportunities with a top-down view of risk/return profiles. To determine a mosaic by which to compare and evaluate opportunities across sectors,

Great Curve conducts fundamental research on each asset type. Factoring in risk-appetite, concentration exposure, correlation, diversification, liquidity profile, duration, leverage and hedge ratios, Great Curve designs a suitable strategy allocation across sectors and time horizons.

Fundamental Research. Great Curve employs a dual approach to first-order collateral and credit risk. It's bottom-up insofar as it includes a micro-analysis through (but not limited to) asset valuations, corporate earnings, field research, empirical and financial modeling, industry forecasts, management and servicing values as well as site visits when applicable. And it's top-down in virtue of a macro-level synthesis combining factors and forecasts of industry, unemployment, housing as well as government policy among others. The union of both approaches produces not only a careful and detailed due diligence but also an iterative and dynamic process.

Structural Analysis. Leaning on extensive structuring experiences, Great Curve seeks to find undervalued opportunities in which complexity discounts can be unlocked. On the one hand, Great Curve's structural analysis is quantitative involving collateral or credit scenarios stressing defaults, asset prices, prepayments, loss severity and interest rates as well as bond or aggregate-level scenarios stressing cash flow schedules, capital structures, deal and tranche triggers. And on the other, it's qualitative, entailing a detailed loan-level understanding of origination channels, underwriting processes, and covenants as well as a thorough deal-level analysis of cash flow mechanics (waterfalls, diversion and lockout triggers), rating-agency methodologies, reinvestment criteria, provisions (call, default and liquidation) and other factors (legal, tax, regulatory and legislative). Beyond existing bonds, Great Curve aims to utilize this twin approach to securitize assets for the purpose of capturing endowed structural premiums.

Market Signals and Sentiment. The sourcing and monitoring of assets includes available historic pricing, dealer position and posture, market structure and their technical interrelations. Furthermore, Great Curve leverages its longstanding senior relationships with originators, dealers, hedge funds, private equity firms, servicers and other participants in the lending ecosystem to maintain its market position. In addition to traditionally tactical techniques, Great Curve appreciates contemporary data sources made available by recent breakthroughs in technology and information and looks to these non-standard, available avenues to determine core or tangential signals and sentiments.

Risk Management and Mitigation. Investment selection and surveillance integrates closely and carefully with risk management. Taking into account systemic, sector and situational risk, Great Curve reviews current positions and market events or trends revising or maintaining its strategies, tactics and views.

All investing entails risk. It's impossible to assure that the aforementioned investment processes, strategies and objectives will be successful. Clients undertake speculation and should be prepared to evaluate and bear risk of loss. Prospective Clients are advised to review and assess applicable confidential private placement memorandums and materials for specific investment strategies, methods of analysis, types of assets and relevant risk factors. To underscore a non-exhaustive general set of risk factors, consider the following enumeration.

Loans and Other Illiquid Investments. Assets in pools of loans (residential mortgages, commercial mortgages and other fixed-income streams) may contain intrinsic risk due to their illiquidity, credit quality, limited diversification, opaque pricing, dependency on third parties, sector risk, prepayment risks, distressed risks, non-performing risks, refinance risks, legal risks, tax risks, legislative risks, and other risks attributed to illiquid debt instruments.

Structured Products. Such securities may contain inherent risk owed to their structural leverage, potential lower credit quality, limited diversification, opaque pricing, potential interest rate mismatch, deal counterparties, prepayment risks, legal risks, tax risks and other risks characteristic of securitization. Additionally, collateralized loan obligations, securities backed by (residential mortgages, commercial mortgages, and other assets) and other securities may involve particular market, structural, industry, collateral, counterparty, legal, legislative and further idiosyncratic risks.

General Market and Economic Conditions. There are innate risks of the general market and economic condition that may affect investment performance. These risks may include market illiquidity, volatility, interest rates, economic uncertainty, inflation, credit availability, legislative and political changes, international and national circumstances, currency exchange controls, trade barriers, counterparty reliance, exogenesis events and other factors that may influence asset prices and liquidity. GCCM strives to produce investment returns that will meet or exceed major investment indexes by investing client assets in a concentrated, limited number of publicly listed equities. GCCM's portfolio management process takes into account each client's risk tolerance and investment time horizon. In order to facilitate investment decisions, we may obtain information from a variety of sources including, but not limited to: financial publications and media, inspections of corporate activities, research materials prepared by others, corporate rating services, annual reports, prospectuses, public regulatory filings, and company press releases

The investment advice provided along with the strategies suggested by GCCM will vary slightly depending on each client's specific financial situation and goals. This brief statement does not disclose all of the risks and other significant aspects of investing in financial markets. In light of the risks, each client should fully understand the nature of the contractual relationship(s) into which they are entering and the extent of their exposure to risk. Certain investing strategies may not be suitable for many members of the public. Each client will be

instructed to carefully consider whether the strategies employed will be appropriate for them in light of their respective experience, objectives, financial resources and other relevant circumstances.

Certain additional risks of our strategy are summarized below. Prospective clients should carefully consider these risks before opening an Account with Great Curve and are advised to consult their own legal and tax advisers about these risks.

Margin Risk Margin trading is borrowing funds from a broker-dealer to purchase securities. Technically, it is a loan that allows the investor to buy more stock than they would normally be able. Margin transactions are mainly used in accordance with short term investments. The longer an investment is held, the greater the return that is needed to break even. There are many requirements and restrictions with margin transactions. Clients should not utilize this strategy without the full understanding of all costs and risks. Market changes can lead to unexpected losses and the cost of borrowing can erode any potential gains .

Overall Investment Risk and Economic and Market Conditions. Securities investing, trading and other investment activities involve a high degree of risk of loss that clients must be prepared to bear. There can be no assurance that any strategy or trade will be profitable or that you will not incur losses. Prior successful investment management performance, recommendations or analysis by Great Curve or any of its principals is not a guarantee of future successful performance. Many unforeseeable events, including actions by various government agencies and domestic and international economic and political developments, may cause sharp market fluctuations that could adversely affect performance. Great Curve has no control over these factors.

Long Term Purchases. A long-term purchasing strategy assumes that financial markets and stock prices will continue to rise over the long term, which may not be the case. There is also a risk that the value or price of any particular investment, sector or segment of the market in which an Account invests will go down over time even if financial markets, indexes or other market characteristics as a whole increase. In addition, purchasing investments on a long-term basis may create an opportunity cost by preventing assets from being utilized in other (and better) short-term investment opportunities.

Equity Securities. Equity securities fluctuate in value, often based on factors unrelated to the fundamental economic condition of the issuer of the securities, including general economic and market conditions, and these fluctuations can be pronounced. Securities may be purchased in all available securities trading markets without restriction as to market capitalization, such as those issued by smaller capitalization companies, including micro cap companies. *Concentration Risk.* As a result of size, investment strategy and other considerations, an Account may at times be confined to the securities of a limited number of issuers. Great Curve is not subject to limits regarding concentration as to individual securities, industries or types of investments. The result of concentrating investments in this fashion is that a loss in any one position could materially reduce the value of a client's Account, to the extent not offset by other gains.

Changes in Regulation. Legal, tax and regulatory developments may occur from time to time that could have an adverse impact on the performance of an Account. Securities markets are subject to comprehensive statutes, regulations and margin requirements enforced by the SEC, other U.S. and non-U.S. regulators and self-regulatory organizations, and exchanges authorized to take extraordinary actions in the event of market emergencies. The regulatory environment for investment management is evolving, and changes in regulation regarding trading activities, taxation of investment gains and other matters may adversely affect the ability of investors to pursue certain investment strategies, the ability to obtain leverage and financing, and the value of certain investments. The impact of regulations implementing the Dodd-Frank Act and other legislative initiatives on certain trading strategies and operations is impossible to predict and may be adverse.

Catastrophic and Disruptive Events. The value of an Account and its investments may be adversely affected by domestic and global developments, including political and economic upheaval, disasters and weather events, regional conflicts, trade disputes and changes in government, economic or monetary policies. New York City, where Great Curve maintains its principal place of business, has been affected by a number of disruptive events, including acts of terrorism, severe weather (i.e., hurricanes, floods, blizzards, extreme cold and heat), power and other service outages, fires, explosions, accidents, and labor and transportation strikes. Such events can and have interrupted the markets and could impact Great Curve's ability to conduct business despite the implementation of reasonable disaster preparedness and recovery plans, thereby having a potentially negative effect on a client's investments.

Volatility The market value of certain of an Advisory Client's investments may be volatile, and will generally fluctuate due to a variety of factors that are inherently difficult to predict, including, among other things, the macro business and economic environment, specific developments or trends within a company or in any particular industry, the market's overall perception of risk, general economic conditions, the condition of certain financial markets, domestic and international economic or political events, prevailing credit spreads, changes in prevailing interest rates and the financial condition of counterparties.

Liquidity of Investments In some circumstances investments are relatively illiquid, making it difficult to acquire or dispose of them at the prices quoted on the various exchanges. Accordingly, Great Curve's ability to respond to market movements may be impaired, and Advisory Clients may experience adverse price movements upon liquidation of its investments. In addition, the Advisory Clients may make private investments that are subject to liquidity-related risks, particularly the risk that an Advisory Client will be unable to dispose of such investments by sale or other means at attractive prices or will otherwise be unable to complete any exit strategy. Among others, these risks include changes in the financial condition or prospects of the entity in which the investment is made. It is not generally expected that private securities acquired by an Advisory Client will eventually be registered and listed on a securities exchange. Absent registration, such Advisory Client will not be able to sell such securities unless an exemption from such registration requirements is available. In addition, in some cases an Advisory Client may be prohibited by contract or regulatory restrictions from selling such securities for a period of time. To the extent that there is no liquid trading market for an

investment, an Advisory Client may be unable to liquidate that investment or may be unable to do so at a profit.

Moreover, there can be no assurances that private purchasers for an Advisory Client's investments will be found.

Financial Model Risk Most, if not all, of an Advisory Client's investments and investment strategies require the use of quantitative and qualitative valuation models developed by Great Curve and third parties. As market dynamics shift (for example, due to changed market conditions and participants) over time, a previously highly successful model may become outdated or inaccurate, perhaps without Great Curve recognizing the change before significant losses are incurred. An Advisory Client's model risk extends to the valuation of its investments, most of which will be made on the basis of internal Great Curve models in the absence of any readily determinable market value. The valuations so determined may differ materially from values that are actually realized.

Currency Exposure Interests in Advisory Clients are issued and withdrawn primarily in U.S. Dollars, and a limited amount of interests in Advisory Clients are issued and withdrawn in either Euro or in British Pound Sterling. The assets of Advisory Clients may, however, be invested in securities and other investments which are denominated in currencies other than U.S. Dollars, Euro and in British Pound Sterling. Accordingly, the value of such assets may be affected favorably or unfavorably by fluctuations in currency rates. Great Curve usually seeks to hedge the foreign currency exposure of Advisory Clients. However, Advisory Clients are necessarily subject to foreign exchange risks. In addition, prospective investors in Advisory Clients whose assets and liabilities are predominately in other currencies should take into account the potential risk of loss arising from fluctuations in value between the U.S. Dollar and other currencies.

Possible Positive Correlation One of the goals in incorporating non-traditional investment strategies such as those to be utilized by Advisory Clients into a portfolio or series of portfolios is to provide a potentially valuable element of diversification. However, there can be no assurance, particularly during periods of market disruption and stress, when the risk control benefits of diversification may be most important, that an Advisory Client will, in fact, be negatively- or non-correlated with a traditional portfolio of stocks or bonds.

Short Selling Great Curve may engage in short selling. Short selling involves trading on margin and accordingly can involve greater risk than investments based on a long position. A short sale of a security involves the risk of a theoretically unlimited increase in the market price of the security, which could result in an inability to cover the short position and a theoretically unlimited loss. Additionally, there can be no assurance that securities necessary to cover a short position will be available for purchase.

Leverage Advisory Clients employ leverage for the purpose of making investments and to hedge their exposure to market and credit risk. The use of leverage creates special risks and may significantly increase the Advisory Client's investment risk. Leverage creates an

opportunity for greater yield and total return but, at the same time, increases the Advisory Client's exposure to capital risk and interest costs. Any investment income and gains earned on investments made through the use of leverage that are in excess of the interest costs associated therewith may cause the value of interests in the Advisory Client to increase more rapidly than would otherwise be the case. Conversely, where the associated interest costs are greater than such income and gains, the value of the interests in the Advisory Client may decrease more rapidly than would otherwise be the case.

Spread Trading Risks A part of an Advisory Client's trading operations may involve spreads between two or more positions. To the extent the price relationships between such positions remain constant, no gain or loss on the positions will occur. In addition, such positions entail substantial risk that the price differential could change unfavorably, causing a loss to the spread position. In periods of trendless, stagnant markets and/or deflation, many alternative investment strategies have materially diminished prospects for profitability.

Arbitrage Transaction Risks Arbitrage strategies attempt to take advantage of perceived price discrepancies of identical or similar financial instruments, on different markets or in different forms. Great Curve may employ these arbitrage strategies. If the requisite elements of an arbitrage strategy are not properly analyzed, or unexpected events or price movements intervene, losses can occur which can be magnified to the extent an Advisory Client is employing leverage. Moreover, arbitrage strategies often depend upon identifying favorable "spreads," which can also be identified, reduced or eliminated by other market participants.

Hedging Transactions The success of an Advisory Client's hedging strategy is subject to Great Curve's ability to assess correctly the degree of correlation between the performance of the instruments used in the hedging strategy and the performance of the investments in the portfolio being hedged. Since the characteristics of many securities change as markets change or time passes, the success of an Advisory Client's hedging strategy is also subject to Great Curve's ability to recalculate, readjust, and execute hedges continually and in an efficient and timely manner.

While an Advisory Client may enter into hedging transactions to seek to reduce risk, such transactions may result in a poorer overall performance for the Advisory Client than if it had not engaged in any such hedging transactions. For a variety of reasons, Great Curve may not seek to establish a perfect correlation between such hedging instruments and the risks being hedged. Such imperfect correlation may prevent the Advisory Client from achieving the intended hedge or expose the Advisory Client to risk of loss. In addition, Great Curve may not hedge a risk inherent in the Advisory Client because a hedge may not be available or is too costly in light of the likelihood of the possible risk actually occurring, or because the risk simply was not anticipated.

Counterparty Risk An Advisory Client is subject to the risk of the inability of any counterparty (including prime brokers) to perform with respect to transactions, whether due to insolvency, bankruptcy or other causes. The stability and liquidity of swap transactions, forward transactions and other over-the-counter derivative transactions depend in large part on the

creditworthiness of the parties to the transactions. It is expected that Great Curve will monitor on an ongoing basis the creditworthiness of firms with which it will enter into swaps or other over-the-counter derivatives on behalf of the Advisory Clients. If there is a default by the counterparty to such a transaction, the an Advisory Client will under most normal circumstances have contractual remedies pursuant to the agreements related to the transaction. However, exercising such contractual rights may involve delays or costs which could result in losses. Furthermore, there is a risk that any of such counterparties could become insolvent. If one or more of the Advisory Client's counterparties were to become insolvent or the subject of liquidation proceedings in the United States (either under the Securities Investor Protection Act or the United States Bankruptcy Code), there exists the risk that the recovery of that portion of such Advisory Client's portfolio held by such prime broker or broker-dealer will be delayed or be of a value less than the value of the securities or assets originally entrusted to such prime broker or broker-dealer. In addition, Advisory Clients use counterparties located in various jurisdictions outside the United States. Such local counterparties are subject to various laws and regulations in various jurisdictions that are designed to protect their customers in the event of their insolvency. However, the practical effect of these laws and their application to the Advisory Clients' assets are subject to substantial limitations and uncertainties. Because of the large number of entities and jurisdictions involved and the range of possible factual scenarios involving the insolvency of a counterparty, it is impossible to generalize about the effect of their insolvency on an Advisory Client and its assets. Investors should assume that the insolvency of any counterparty would result in a loss, which could be material, to the affected Advisory Client.

Reliance on Corporate Management and Financial Reporting Great Curve relies on the financial information made available by the issuers in which Advisory Clients invest. Great Curve typically does not independently verify the financial information disseminated by the numerous issuers in which Advisory Clients may invest and is dependent upon the integrity of both the management of these issuers and the financial reporting process in general. Corporate mismanagement, fraud and accounting irregularities relating to the issuers of investments held by Advisory Clients may result in material losses. Equity prices are particularly vulnerable to corporate mismanagement.

Asset-Backed Securities. GCCM invests client capital in various types of asset-backed securities backed by pools of a variety of assets, including, for example, CMBS; RMBS, CLOs auto loans, equipment leases and servicer advances, which represent the obligations of a number of different parties and use credit enhancement techniques such as subordination, guarantees or preference rights. The value of an asset-backed security is affected by changes in the market's perception of the asset backing the security and the creditworthiness of the servicing agent for the loan pool, the originator of the loans or the financial institution providing any credit enhancement, as well as by the expiration of any credit enhancement. Asset-backed securities present certain risks. There is limited credit enhancement supporting asset-backed securities. Higher than expected defaults on the underlying assets may result in losses on the asset backed securities. Asset-backed securities may not have the benefit of a security interest in the securities' underlying loans. Even if an asset-backed security is secured by the securities' underlying loans, upon the occurrence of an event of default, the holders of the asset-backed security may be unable to liquidate the underlying loans for an amount sufficient to pay all

amounts due on the asset-backed security. In addition, the underlying loans may not be secured by collateral. Even if an underlying loan is secured by collateral, the value of such collateral may depreciate more quickly than the amortization of the underlying loan. Therefore, if a borrower defaults on an underlying loan, there is a risk that recoveries on repossessed collateral may not be sufficient to pay the underlying loan in full. In such case, the related asset-backed securities may suffer losses, such risk being mitigated or increased depending upon the ranking in the issuer's capital structure of such asset-backed securities. Therefore, the risk of investing in asset-backed securities is ultimately dependent upon payment of the underlying consumer loans or other receivables by the debtors, and investors in asset-backed securities are less likely to benefit from recoveries on any collateral if the consumer defaults on the loan.

Item 9 – Disciplinary Information

There are no legal or disciplinary events that are material to any client's or prospective client's evaluation of GCCM's advisory business or the integrity of its management.

Item 10 – Other Financial Industry Activities and Affiliations

GCCM Great Curve is affiliated with Great Curve Merchant Partners Bank ("GCMP") these entities are under common control and ownership. GCMP does not act as an investment adviser to any entity.

Great Curve's objective will always be obtaining the best execution available for Great Curve's clients. While net price is a major consideration in best execution, Great Curve will also take into account the quality of brokerage services, confidentiality, financial stability, and responsiveness, among others.

The principals of Great Curve will split their time between managing the affairs of Great Curve and GCMP. All other employees of Great Curve devote substantially all of their time to the business of Great Curve.

Neither Great Curve, nor its principals, recommends or selects other investment advisers for its clients.

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

Great Curve has adopted a written code of ethics ("Code of Ethics" or "Code") designed to address and avoid potential conflicts of interest and to set forth standards of business conduct and the fiduciary duties of all employees. The Code of Ethics requires that the interests of advisory clients should always be placed first and includes provisions for protecting the confidentiality of client information, prohibiting insider trading, restricting the acceptance of significant gifts and reporting certain gifts and business entertainment items. The Code also includes personal securities trading procedures. All supervised persons at Great Curve must acknowledge the terms of the Code of Ethics annually, or as amended.

Great Curve' employees must also avoid any personal interest outside of Great Curve which could be placed ahead of their fiduciary obligation to Great Curve and to Great Curve' advisory clients. In that regard Great Curve has no current intention of recommending that clients use any particular broker for their brokerage transactions. Conflicts may exist even when there is an appearance of a conflict and no wrongdoing. The opportunity to act improperly may be enough to create the appearance of a conflict. Great Curve recognizes and respects an employee's right of privacy concerning personal affairs, but requires full and timely disclosure of any situation which could result in a conflict of interest or even the appearance of a conflict. Whether or not a conflict exists will be determined by the Chief Compliance Officer.

Currently, there is only one employee at Great Curve in addition to Mr. McKenna and Mr. Amburgey. The Code of Ethics accordingly includes provisions designed to ensure compliance with the securities laws and to address conflicts of interest that are appropriate, practical and relevant to the operations of a small firm.

Great Curve has adopted a written code of ethics that is applicable to all employees and owners of the firm. Among other things, the code requires us and our employees to act in your best interests, abide by all applicable regulations and submit regular reports and attestations to monitor related to personal securities transactions and other potential conflicts of interest. A copy of our code of ethics is available upon request.

Employees of Great Curve may also serve as directors of companies whose securities Great Curve or Great Curve's supervised persons may purchase or sell on behalf of the Client. Also, by reason of its activities, Great Curve will not be free to disclose or act upon such confidential activities where Great Curve may acquire confidential information or be restricted from transacting in certain information and as a result may not initiate a transaction in which it otherwise might have engaged.

Great Curve will provide a copy of its Code of Ethics upon request. Please address any request to Mr. Mitch Avnet Chief Compliance Officer, c/o Great Curve Capital Management LLC at 379 West Broadway, New York, New York 10012 .

From time to time Great Curve may decide to purchase or sell the same security for several Accounts at approximately the same time. Great Curve may (but is not obligated to) combine or "batch" such orders to obtain best execution, to negotiate more favorable commission rates, and to allocate equitably among Great Curve' clients differences in prices and commission or other transaction costs that might have been obtained had such orders been placed independently.

Under this procedure, transactions will generally be averaged as to prices and allocated among Great Curve' clients pro rata to the purchase and sale orders placed for each client on any given day. Great Curve will not receive any additional compensation or remuneration as a result of the aggregation of client orders.

It is Great Curve's policy not to effect any principal or agency cross securities transactions for client accounts without the express written permission of the client. Principal transactions are generally defined as transactions where an adviser, acting as principal for its own account or the account of an affiliated broker-dealer, buys from or sells any security to any advisory client. An agency cross transaction is defined as a transaction where a person acts as an investment adviser in relation to a transaction in which the investment adviser, or any person controlled by or under common control with the investment adviser, acts as broker for both the advisory client and for another person on the other side of the transaction. Agency cross transactions may arise where an adviser is dually registered as a broker-dealer or has an affiliated broker-dealer.

Item 12 – Brokerage Practices

Great Curve has a fiduciary duty to its advisory clients and will endeavor to seek best execution when placing trades for clients under the circumstances of each particular transaction. In selecting brokers to execute transactions for its clients Great Curve will seek the best overall terms available based upon a variety of factors, including the ability to achieve prompt and reliable executions at favorable prices; the operational efficiency with which transactions are effected; the competitiveness of commission rates; the borrowing terms available from the broker; and the financial strength, integrity and stability of the broker; Considering these factors Great Curve will normally utilize the broker account in which the Account is held. As a result it may not necessarily obtain the lowest commission but rather will seek the best overall qualitative execution. Great Curve will always seek to use brokers who provide the best mix of trade execution and other services such as custody reporting services and customer service. Great Curve has no current intention, unless instructed otherwise by the client, to utilize any particular broker to execute client transactions.

GCCM may generate soft dollars with regard to trades made on behalf of Clients. "Soft dollars" refers to the use of commissions generated on client securities transactions to purchase research and brokerage products or services (collectively, "research") eligible under the safe harbor of Section 28(e) of the Securities Exchange Act of 1934, as amended. Brokerage rates do not separately identify the execution and, if applicable, research components. GCCM believes that research from brokers adds value to GCCM's investment process and investment decisions and, therefore, research is beneficial to all Client Accounts. While the receipt of research does not necessarily reduce GCCM's normal research activities, GCCM's expenses could increase materially if GCCM attempted to generate additional information and services through its staff. Research that GCCM obtained through "soft dollar arrangements" in the past year include (i) market data, from vendors such as Bloomberg and

(ii) proprietary research from brokers or third party consultants, which may be written, oral or electronic. Research products may also include, among other things, permitted computer databases and quotation software, in each case, to access research or which provide research directly, other software, certain financial publications, databases and certain other technical services utilized in the investment management process. Research may be provided in an electronic, written or oral format. GCCM's policy is to enter only into soft dollar arrangements that are within the "safe harbor" of Section 28(e) of the Securities Exchange Act of 1934.

If GCCM determines that the commissions paid by Clients are reasonable in relation to the research provided by a particular broker viewed in terms of the specific transactions or GCCM's responsibilities for all Client Accounts, GCCM may utilize such broker even though the commissions paid may be higher than those charged by other brokers who did not provide the research. GCCM regularly monitors and evaluates the placement of brokerage and the reasonableness of commissions paid. However, GCCM is not obligated to solicit competitive bids or seek the lowest available commission costs.

The receipt and use of research creates various conflicts of interest. When GCCM uses Client brokerage commissions to obtain research or other products or services, GCCM receives a benefit because GCCM does not have to produce or pay for the research or other products or services. Consequently, GCCM may have an incentive to select or recommend brokers-dealers based on its interest in receiving research or other products or services, rather than on its Clients' interest in receiving most favorable execution. When research is received, Clients may pay commissions higher than those charged by other brokers-dealers (from or through whom such research was not received) in return for the soft dollar benefits received. Whenever possible, GCCM negotiates substantial discounts on brokerage commissions, but these may be less than would be available without the soft dollar arrangement. GCCM may use research to service all of its Client Accounts and not just the Client Accounts whose transactions paid for them. Moreover, it is possible that the accounts whose transactions generate brokerage commissions that are used to pay for research may not benefit in any way from them while accounts that did not pay for the research may benefit from such items. GCCM does not expect, however, that such a situation would frequently arise, because most Clients' Accounts have substantially the same investment strategy and, as discussed in Item 6 above and in this Item 12 below, GCCM's general policy is to allocate purchase or sale opportunities to all applicable Clients.

Directed Brokerage Clients may direct Great Curve to transact business through those brokers the Client may select. In those cases the Client may not necessarily receive best execution.

GCCM will utilize only qualified custodians Inc. for execution services.

Research and Other Soft Dollar Benefits GCCM may use client commission dollars to purchase "soft dollar" items (see above). However, it should be noted that some over-the-counter dealers may also provide services to GCCM, which are in addition to pure execution services. GCCM will utilize these services, but will always seek best price on its trades on client behalf.

Brokerage for Client Referrals

Great Curve may from time to time receive client referrals from broker-dealers. These brokers-dealers will not receive any direct benefits from any broker-dealer, in exchange for client referrals, but may receive from time to time orders to execute trades in client securities, provided that they provide best price and execution. This mitigates any potential conflict of interest that could arise from the incentive to direct client transactions to any particular broker-dealer in return for client referrals, since all trades will be based upon best price and execution.

Trade Aggregation

Transactions for each Account generally will be effected independently, unless Great Curve decides to purchase or sell the same security for several Accounts at approximately the same time. Great Curve may (but is not obligated to) combine or “batch” such orders to obtain best execution, to negotiate more favorable commission rates, or to allocate equitably among Great Curve’s clients differences in prices and commission or other transaction costs that might have been obtained had such orders been placed independently.

Under this procedure, transactions will generally be averaged as to prices and allocated among GCCM’s clients pro rata to the purchase and sale orders placed for each client on any given day. GCCM will not receive any additional compensation or remuneration as a result of the aggregation of client orders. In situations where GCCM determines that a prorated allocation is not appropriate in a particular circumstance, GCCM will make the allocation decision in a manner that is as fair as possible under the circumstances to all Accounts, taking into account such factors as investment guidelines and limitations, the amount of cash in a particular Account, comparative size of respective allocations among Accounts, and whether random or rotating allocations is the fairest alternative to a pro rata allocation.

Item 13 – Review of Accounts

GCCM reviews the investment strategies and portfolio decisions of the Accounts on a continuous basis. The Accounts are reviewed annually with Clients and can be conducted more frequently upon request from the client to the investment advisory representative (“IAR”) assigned to the Account. In addition Sean McKenna, as the supervising principal may be involved with or supervise such reviews. There is no particular set of circumstances or factors that triggers a review. Instead, the IAR for an Account maintains daily oversight of the trading and portfolio decisions of the Account and conducts reviews on an ongoing basis.

Reviews may include an Account’s performance in light of identified needs and objectives. Based on the review, GCCM may implement changes to the investments in the Account, to the strategies or objectives employed by the Account or to various weightings of particular securities in the relevant Account’s portfolio.

Clients will generally receive statements directly from their Account custodian(s) on at least a quarterly basis. Where available, such information may be accessed online. See Item 15 below.

Item 14 – Client Referrals and Other Compensation

GCCM may enter into other arrangements with affiliated and unaffiliated placement agents or third parties whereby GCCM or its affiliates may pay third parties, who introduce Clients, a portion of the Management Fee received by Great Curve from such Clients. Any placement fee associated therewith will be payable by Great Curve. Any such arrangements will be disclosed to Great Curve Clients, in accordance with and will otherwise comply with Tule 206(4)-3 under the Advisers Act.

Item 15 – Custody

Client assets will be maintained by an unaffiliated, qualified custodian, such as a bank, broker-dealer mutual fund company or transfer agent. Client assets are not held by GCCM or any associate of GCCM. GCCM may be authorized by a client to debit its management fees directly from an Account.

Clients will generally receive statements directly from the qualified custodian(s), bank or broker-dealer holding their Account's assets on at least a quarterly basis. These statements will indicate all amounts disbursed from their Account, including the amount of the management fees paid to GCCM. GCCM urges its clients to carefully review such statements. The custodial statement is the official record of the Account for tax purposes.

Item 16 – Investment Discretion

GCCM usually receives discretionary authority from its clients at the outset of the advisory relationship to select the identity and amount of securities to be bought, sold or otherwise traded in accordance with the investment strategy, risk limits and investment time horizon agreed to in the Managed Account Agreement. This authority includes a limited power of attorney issued by the Client which allows GCCM to trade the assets in an Account without obtaining specific consent for each individual transaction.

When selecting securities and determining amounts, GCCM observes those investment policies, limitations and restrictions, which are agreed to with the clients it advises.

Item 17 – Voting Client Securities

As a fiduciary with proxy voting authority GCCM has a duty to monitor corporate events and to vote proxies, as well as a duty to cast votes in the best interest of clients and not subrogate client interests to its own interests. Rule 206(4)-6 under the Advisers Act (the "Proxy Voting Rule") places specific requirements on registered investment advisers with proxy voting authority. Because GCCM has discretionary authority over the securities held by its clients, GCCM is viewed as having proxy voting authority. Accordingly, GCCM is subject to the Proxy Voting Rule. In light of GCCM's emphasis on fixed income it is likely that proxy voting will be rare and accordingly GCCM's Chief Compliance Officer must pre-approve all proxy votes. GCCM's policies and procedures are reasonably designed to ensure that it votes proxies in the best interest

of its clients and addresses how it will resolve any conflict of interest that may arise when voting proxies.

Clients may obtain information from GCCM about how it voted their securities and may obtain a copy of its proxy voting policies and procedures upon request by contacting GCCM at the address shown on the cover page of this brochure.

Item 18 – Financial Information

Great Curve does not require or solicit prepayment of fees by clients six or more months in advance and is therefore not required to include a balance sheet for its most recent fiscal year, and is not aware of any financial condition reasonably likely to impair its ability to meet contractual commitments to clients, and has not been the subject of a bankruptcy petition at any time during the past ten years.

Item 19 – Requirements for State-Registered Advisers

NA