

This ADV brochure, dated March 27, 2017,
provides information about the qualifications and business practices of:

GoldPoint Partners LLC

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If you have any questions about the contents of this brochure, please contact us at (212) 576-6500. 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 GoldPoint Partners LLC is also available on the SEC's website at www.adviserinfo.sec.gov.

Registration with the Securities and Exchange Commission does not imply a certain level of skill or training on the part of GoldPoint Partners LLC.

SUMMARY OF MATERIAL CHANGES

Effective June 1, 2016, Kevin T. Medina was appointed Chief Compliance Officer of GoldPoint Partners LLC, replacing Sara L. Badler.

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Annex A - Audited balance sheet as of December 31, 2015

Item 4. Advisory Business

- A. GoldPoint Partners LLC (we) has been registered with the U.S. Securities and Exchange Commission (SEC) as an investment adviser since April 5, 2002, and was formed in 1999. Prior to our formation, our founding principals were employed in the Investment Department of New York Life Insurance Company (New York Life), which at that time was a registered investment adviser. We are currently managed by six managing principals and our head of business development and chief operating officer, who are supported by a dedicated investment staff of ten professionals, consisting of four principals and six associates. We are a wholly-owned subsidiary of New York Life Investment Management Holdings LLC, which, in turn, is a wholly-owned subsidiary of New York Life Insurance Company.
- B. Our advisory services include the origination and recommendation of investments for single-investor managed accounts and private investment funds that we manage. Our private investment funds include equity co-investment funds, mezzanine funds and funds-of-funds.

Our advisory services also include direct equity investments, direct mezzanine investments and limited partnership investments in private leveraged buyout, venture, distressed, mezzanine and secondary funds for single-investor separately managed accounts.

Our advisory services are limited to the types of investments described above.

- C. Our advisory services are tailored to the individual needs of our clients.

For our single-investor separately managed accounts, our clients access our advisory services by entering into a written investment management agreement with us. These agreements include the investment strategy, terms and limitations on the types of investments we are permitted to make.

For our private investment fund clients, we enter into separate investment management agreements with the fund, or alternatively, the terms, limitations and conditions of our advisory services are set forth in the fund's limited partnership agreement. Each type of fund has its own investment strategy, including express restrictions on the types of investments that we are permitted to make on its behalf.

- D. As of December 31, 2016, we managed approximately \$11.8 billion of assets on a discretionary basis. We do not manage any assets on a non-discretionary basis.

Item 5. Fees and Compensation

- A. The current fee schedule and investment strategy for the separately managed accounts and private investment funds we manage is provided below.
- Separately Managed Accounts. Advisory fees are negotiated for single-investor separately managed accounts, depending upon a variety of factors including the nature and size of the account and services to be provided.
 - Our annual management fees range from 0.16% to 0.70% depending on the fees that have been mutually agreed with our clients. These fees are generally payable in arrears, except in limited circumstances where our clients have agreed to pay us in advance.

- The fee schedules for the investment strategies for the separately managed accounts that we manage for our affiliated clients are set forth below. Management fees are based on invested capital for some accounts, on invested capital plus remaining capital commitments for some accounts, and on the average monthly value for some accounts.
- International Partnership Portfolio: 0.22% annual management fee for investments before January 1, 2009; and 0.50% annual management fee for investments January 1, 2009 and after.
- International Direct Portfolio: 0.16% annual management fee.
- Venture Partnership Portfolio: 0.22% annual management fee.
- Leveraged Buyout Partnership Portfolio (Domestic and Western Europe):
 - 0.50% annual management fee for commitments made prior to January 1, 2012;
 - 0.45% annual management fee for commitments made January 1, 2012 and after; and
 - for commitments made January 1, 2012 and after, we are entitled to receive a performance-based fee of 1.0% on a calendar-by-calendar year basis, if with respect to such calendar year, the proceeds received plus the current value of the remaining investments (net of prior paid performance-based fees) exceeds our client's contributed capital plus a 9% per annum preferred return thereon; provided we will not be entitled to receive the performance-based fee for any calendar year on the gains in excess of a 25% internal rate of return to our clients.
- Long Term Care Portfolio:
 - 0.45% annual management fee for commitments; and
 - a performance-based fee of 1.0% on a calendar-by-calendar year basis, if with respect to such calendar year, the proceeds received plus the current value of the remaining investments (net of prior paid performance-based fees) exceeds our client's contributed capital plus a 9% per annum preferred return thereon; provided we will not be entitled to receive the performance-based fee for any calendar year on the gains in excess of a 25% internal rate of return to our clients.
- Private Equity Separate Account (Pension) Portfolio: 0.70% annual management fee.
- Mezzanine Advisory Portfolio:
 - 0.50% annual management fee for commitments made before January 1, 2009;
 - 0.45% annual management fee for commitments January 1, 2009 and after;
 - 0.40% annual management fee for commitments made January 1, 2012 and after;
 - annual performance-based fee of 15% for commitments before January 1, 2009 if the investment portfolio's annual internal rate of return

exceeds a 10.5% hurdle rate; and

- for commitments made January 1, 2012 and after, we are entitled to receive a performance-based fee of 1.0% on a calendar-by-calendar year basis, if with respect to such calendar year, the proceeds received plus the current value of the remaining investments (net of prior paid performance-based fees) exceeds our client's contributed capital plus an 8% per annum preferred return thereon; provided we will not be entitled to receive the performance-based fee for any calendar year on the gains in excess of a 25% internal rate of return to our client.

We do not currently manage separately managed accounts for unaffiliated clients. If we were to manage such accounts for unaffiliated clients, the fees would be subject to negotiation and might be different from the fees set forth above.

- Private Investment Funds. Advisory fees for our private investment funds are set forth in the relevant fund's limited partnership agreement and are generally not negotiable. However, some large investors have entered into separate investment vehicles on more favorable economic terms than the investors in certain of our primary funds. These separate investment vehicles generally invest pro rata on a side-by-side basis with these primary funds based upon the available capital balance of the primary fund and the separate investment vehicle.

The management fee schedule for the private investment funds we manage is:

- Equity Co-Investment Funds: An annual fee equal to 1.0% of an investor's capital commitment payable semi-annually in advance during the fund's commitment period; and then an annual fee of 1.0% of an investor's invested capital thereafter payable semi-annually in advance through the end of such fund's term; provided no management fees may be charged to investors following extension of a fund's term beyond its original term plus the two successive one-year periods in which we are unilaterally permitted to extend its term. Consequently, no management fees are being charged with respect to our first and second co-investment funds because investors approved an extension beyond their original terms plus the two successive one-year periods. The original term of our third co-investment fund expired, and we exercised our unilateral right to extend that fund's term by two successive one-year periods; in accordance with its limited partnership agreement, we continue to charge management fees to investors in that fund;
- Mezzanine Funds: An annual fee equal to 1.5% of an investor's capital commitment payable semi-annually in advance during the fund's commitment period; and then an annual fee of 0.9% to 1.25% of an investor's invested capital thereafter payable semi-annually in advance. The limited partnership agreement of our fourth mezzanine fund provides that the annual management fee with respect to investors that participated in the Fund's initial closing pay an annual management fee equal to 1.0% of such investor's capital commitment until the first anniversary of such fund's commencement date, and that the annual management fee with respect to investors that participated in the Fund's subsequent closings on or prior to December 31, 2015 pay an annual management fee equal to 1.25% of such investor's capital commitment until the

first anniversary of such fund's commencement date; these investors pay an annual management fee equal to 1.5% of their capital commitment thereafter through such fund's investment period. Additionally, the limited partnership agreement of our fourth mezzanine fund requires management fees to terminate upon the earlier of the end of the fund's term and its twelfth year. The limited partnership agreements of our prior mezzanine funds require management fees to terminate upon the end of the fund's term; however, we have the unilateral right to extend their terms for up to two successive one-year periods and charge management fees during these extended periods. Investors approved the extension of our first mezzanine fund's term beyond its twelfth year on the basis that management fees no longer be charged to investors in this fund. The original term of our second mezzanine fund's term expired, and we exercised our unilateral right to extend that fund's term by one year, and in accordance with its limited partnership agreement continue to charge management fees to investors in that fund; and

- Funds-of-Funds: An annual fee equal to 0.50% to 1.0% of an investor's capital commitment payable semi-annually in advance during each fund-of-fund's commitment period. These fees are reduced after the third anniversary of each such fund-of-fund's initial closing by 10% each year of an investor's original capital commitment until the ninth anniversary following each such fund-of-fund's initial closing. On the tenth anniversary following a fund-of-fund's initial closing, the management fee will be further reduced with respect to each investor by an additional 5% of such investor's original capital commitment. Management fees will continue to be charged until expiration of each fund-of-fund's term, including during any of the two successive one-year periods in which we extend the fund-of-fund's term. Investors in our funds-of-funds will also in effect pay management fees with respect to commitments made by our funds-of-funds to underlying funds – see “Material Risks Involved with respect to our Fund-of-Funds” under Section V.B for more information.

The general partners of these funds, which are our direct or indirect subsidiaries, are entitled to receive performance fees, also known as carried interest, following the return of the relevant fund investor's applicable invested capital plus a hurdle rate.

- The general partners of our equity co-investment funds are entitled to carried interest of 12.5% for our earlier funds and 10% for our more recent funds.
- The general partner of our initial mezzanine fund is entitled to carried interest of 15% to 20% depending on the size of an investor's capital commitment. The general partners for our subsequent mezzanine funds are entitled to carried interest of 18% to 20%, depending on the size of an investor's capital commitment.
- The general partners of our funds-of-funds are entitled to carried interest of 5% for fund investments and 15% for equity co-investments.

Some investors in our private investment funds negotiate side letters with the general partner and the fund in which they are investing, which side letters generally set forth additional limitations on our authority with respect to such investor and to the relevant fund as a whole.

- B. All of the private investment funds we manage are required to pay management fees to us semi-annually in advance. The private investment funds periodically call capital from their investors for the amount of our management fees as they become due.

For our separately managed accounts, we send monthly, quarterly or semi-annual bills to our clients, depending on the terms of the relevant investment management agreement. These separately managed accounts are generally billed in arrears, except in limited circumstances where the client has agreed to billing in advance.

- C. In addition to the management fees discussed above, investors, through their interests in the private investment funds we manage, bear their proportional share of all fund expenses incurred including those expenses incurred in the organization of our funds in which they invest, as well as the costs of offering the interests in such funds (excluding placement agent fees). Our funds include a maximum amount of organizational expenses that may be borne by the applicable fund; any excess organizational expenses are borne by the general partner of the applicable fund. These general partners are either directly or indirectly controlled by us. Investors in our private investment funds also bear their proportional share of the operating expenses particular to the fund in which they invest (including any applicable custodial fees), which may include, without limitation, the following:

- costs, expenses and liabilities related to the fund's operations, including fees, costs and expenses related to the purchase, holding and sale of portfolio investments (to the extent not reimbursed) investor portals for both fundraising and investor reporting;
- taxes;
- fees and expenses of third party accountants and counsel;
- costs and expenses of a fund's advisory committee and the meetings of such committee;
- costs related to compliance with laws and regulations applicable to us, the fund and its general partner, including the European Union Alternative Investment Fund Managers Directive;
- Due diligence expenses for transactions pursued but not consummated, i.e., "broken deal" expenses (including travel and lodging);
- litigation expenses and other extraordinary expenses; and
- third-party expenses incurred as a result of transactions pursued but not consummated (to the extent not reimbursed).

To the extent appropriate, third-party costs are charged to portfolio companies.

GoldPoint makes a concerted effort to allocate charges across funds and separate accounts in the most appropriate manner, taking into consideration fund and separate account involvement and appropriateness of investment. Generally, GoldPoint will allocate expenses that are shared across multiple funds on a pro-rata basis.

When allocating expenses to funds based on AUM, the date selected is meant to be the most meaningful date to the fees incurred in order to apportion the charges in the most fair and equitable manner. Should GoldPoint determine expenses should be allocated in a manner other than pro rata, our chief operating officer, chief compliance officer and general counsel are consulted.

Any brokerage fees incurred in connection with our purchase of securities on behalf of our clients are typically paid by the issuer of the securities we are purchasing. The brokerage firms through which we purchase securities generally act solely in an agency capacity and are paid for placement services by such issuers. Please see **Brokerage Practices** in Section IX for a more thorough description of our brokerage practices and expenses.

- D. Most of our separately managed account clients are billed in arrears for their management fees, at the end of each month, fiscal quarter or semi-annual period, as required by the applicable investment management agreement. To the extent that these clients are billed in advance and the applicable investment management agreement is terminated before the end of a management fee period, we will adjust the management fee so that the client is charged only for the actual number of days that we provided advisory services, and any unearned fee will be refunded to the client.

The private investment funds we manage are assessed management fees in advance, as of the first day of each payment period. Because investors in our funds-of-funds, equity co-investment and mezzanine funds are not permitted to withdraw their funds during the applicable fund's term, the only partial payment periods would occur at the end of a fund's term if the fund terminates in the middle of a payment period. At the expiry of a fund, if applicable, we will adjust the management fee so that the fund's investors are charged only for the actual number of days that we provided advisory services, and any unearned fee will be refunded to the investors.

- E. Some of our employees, including some of our executive officers and members of our investment committees, are registered with the Financial Industry Regulatory Association (FINRA) as representatives and/or principals of NYLIFE Distributors LLC (NYLIFE Distributors). NYLIFE Distributors is our affiliate and is registered as a broker-dealer with the SEC and a member of FINRA. By virtue of their FINRA registrations, these employees may sell interests to investors in our private investment funds. Our registered employees do not receive any transaction-based compensation for selling interests in the private investment funds.

F. We have entered into, and in the future may enter into, strategic relationships pursuant to which we receive consulting fees and a share of a third party sponsor's management fees and/or performance fees in connection with investments made with such sponsors on behalf of our fund-of-funds and affiliated separately managed accounts. In the event that we receive such fees, we will do so in accordance with the applicable agreements and regulations and make the appropriate disclosures in the context of each specific relationship, service or contract. Our private investment funds may invest in equity and mezzanine investments alongside sponsors in which we receive these fees; however, we do not have, nor do we expect to have, any voting rights or control with respect to a sponsor's decision with respect to these investments and our private investment funds do not pay management fees or performance based fees to third party sponsors in connection with investments they make.

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

General partners of the private investment funds managed by us may receive performance-based fees, also known as carried interest. We directly or indirectly control these general partners. These fees are based on realized net gains from the portfolio investments, and include each

investor's proportional share of current income generated by portfolio investments held by the applicable fund.

We may also receive performance-based fees in connection with our management of certain separately managed accounts.

All of our clients who are charged a performance-based fee are also charged a management fee.

Although the investment mandates and objectives of our clients vary significantly, in the course of advising our separately managed accounts and managing our private investment funds, we may identify investment opportunities that are appropriate for both a separately managed account and a private investment fund, for multiple accounts, or for multiple funds. Because we receive performance-based fees from our private investment funds, and not from some of our separately managed accounts, we face a potential conflict of interest when we identify an investment opportunity that is appropriate for both a separately managed account that does not charge a performance based fee and a private investment fund that does.

As a registered investment adviser we are under an obligation to treat each of our clients fairly. We have adopted an allocation policy that sets forth our procedures when allocating an investment opportunity among accounts. Pursuant to this policy, we make allocation determinations based upon the appropriateness of the investment for the client. Our allocation policy prohibits us from favoring one client over another client. Our allocation policy also prohibits our investment professionals from allocating or re-allocating securities to enhance the performance of one account over another account or to favor any affiliated account or any other account in which an employee has any interest. In instances when we have clients with overlapping investment mandates and objectives, we will generally allocate investments proportionally among those clients.

In cases where client accounts or private investment funds have overlapping mandates, and we make an allocation that favors one or more particular private investment funds or accounts over others, we disclose that fact to the private investment fund(s) and its investors or the client(s) receiving the less favorable allocation. We document our reasoning in circumstances where any client could be deemed to receive a less favorable allocation.

Item 7. Types of Clients

We provide advisory services to two types of clients, private investment funds and affiliated institutional investors for which we manage separate accounts.

Our private investment funds are pooled investment vehicles, each type having its own distinct investment strategy, including funds-of-funds, mezzanine funds and equity co-investment funds. These funds are exempt from registration as investment companies with the SEC pursuant to Section 3(c)(1) or Section 3(c)(7) of the Investment Company Act of 1940.

In our mezzanine funds, the minimum capital commitment by an investor is \$10 million, and in our funds-of-funds, this amount is \$5 million. We do not have a minimum capital commitment requirement for our equity co-investment funds. The respective general partners of our private investment funds may waive an investor's minimum capital commitment and in fact have done so.

We serve as investment manager for various lines of business for the general account and for a

separate pension plan account of New York Life Insurance Company (New York Life), our ultimate parent. We also serve as investment manager for a line of business for New York Life Insurance and Annuity Corporation (NYLIAC), which is one of our affiliates. We also invest these affiliates' capital in certain limited partner and general partner interests of the private investment funds we manage. These assets managed on behalf of New York Life and NYLIAC represent a substantial portion of our assets under management.

We do not have a minimum capital commitment for separately managed accounts.

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

A. Our managing principals currently use an investment strategy and analysis with respect to our private investment funds and separately managed accounts, which is comprised of five key elements:

- originate deal flow primarily through core partner relationships;
- minimize principal loss by leveraging a unique due diligence network;
- strictly adhere to established investment criteria;
- follow a disciplined investment process; and
- actively monitor portfolio companies.

In addition to this investment strategy and analysis, we use fundamental investment research to invest in private equity transactions, mezzanine debt securities and private equity funds.

Investing in the private investment funds that we manage involves a risk of loss that all fund investors should be prepared to bear. Similarly, investments that we make on behalf of our separately managed account clients involve a risk of loss that all clients should be prepared to bear.

In addition to the five elements above, each of our private investment funds and separately managed accounts has the distinct investment strategies described below.

Fund Advisory Program (for Separately Managed Accounts).

- Our fund advisory program focuses on identifying and investing in private investment fund offerings by a select group of top-performing private equity financial sponsors with a demonstrated expertise within a target area of investing and a definable value-added approach to their portfolio companies (our core partners). We seek to develop long-term relationships with our core partners through equity co-investment and mezzanine financing, advisory board roles, and investments in successive funds over time.
- We invest for our clients on a discretionary basis, in a broad range of private equity strategies, including international and domestic leveraged buyout funds, private equity co-investments, and mezzanine and other debt investment partnerships.
- The typical commitment size for these fund investments ranges from \$20 to \$130 million.
- We attempt to identify critical industry trends and select investment managers who we believe are well-positioned to generate attractive risk-adjusted returns. We have relationships with many financial intermediaries and sponsors and attempt to identify the

most promising partnership opportunities.

- All fund opportunities go through a due diligence process geared toward selecting managers with proven track records and a sustainable value added approach.

Funds-of-Funds.

- The investment strategy for our funds-of-funds is to invest primarily in a portfolio of interests in U.S. based middle market buyout funds. The middle market for our first fund-of-funds is defined to include managers raising private equity funds with targeted fund sizes of up to \$1.0 billion. The middle market for our second and third fund-of-funds is defined to include those funds which target companies with enterprise values between \$50 million and \$500 million, and that generally have targeted fund sizes of up to \$1.0 billion.
- Our investment philosophy is to create a focused portfolio of key relationships with top-performing financial sponsors utilizing a core partner strategy. Our core partner strategy is based on identifying top-performing private equity financial sponsors with a demonstrated expertise within a target area of investing and a definable value-added approach to their portfolio companies.
- We attempt to identify critical industry trends and select investment managers who we believe are well-positioned to generate attractive risk-adjusted returns. We have relationships with many financial intermediaries and sponsors and attempt to identify the most promising partnership opportunities.
- All fund opportunities go through a due diligence process geared toward selecting managers with proven track records and a sustainable value added approach.

Mezzanine Funds.

- The investment strategy for our mezzanine funds is to invest primarily in privately placed, unrated, non-investment grade subordinated debt and other mezzanine securities.
- The majority of our mezzanine funds' deal flow is generated through our core partner relationships and pre-screened by these top-performing financial sponsors prior to our involvement. We conduct independent due diligence to assess the credit profile of the target company and confirm the sponsor's investment thesis prior to investing on behalf of our clients.

Equity Co-Investment Funds.

- The investment strategy for our equity co-investment funds is to make equity and equity-like co-investments, primarily alongside our core partners, and other buy-out sponsors.
- We source co-investment deal flow through strong relationships with top performing financial sponsors and then conduct due diligence on each opportunity to independently verify both the investment premise and fit with the sponsor's key areas of expertise.
- Due to the depth of our core partner relationships, our managing principals can identify and focus on those transactions in which the sponsor has relevant expertise and a history of success. Core partners often bring us opportunities before they are widely marketed,

providing us with additional time for due diligence and the ability to work alongside the sponsor early in the transaction.

- We confirm the sponsor's investment thesis and the target company's prospects through independent due diligence prior to investing. In addition, through the core partners' portfolio companies and our affiliates' private placement portfolios, we have access to the management teams of many private companies that may be customers, suppliers, or competitors of the target company. Through this due diligence network, we often gain proprietary insights into target companies, industries and management teams.

B. *The material risks involved in the above investment strategies and the securities in which they invest are described below. A more detailed discussion of the risks related to our private investment funds is included in the confidential offering memorandum for each private investment fund.*

Material Risks for All Private Investment Funds.

- The success of our private investment funds will significantly depend upon the ability of the core partners to identify attractive investment opportunities and in turn, to provide high quality deal flow to our private investment funds.
- Our private investment funds' investments will generally be highly illiquid.
- Interests in our private investment funds have not been registered under the federal securities laws or any other securities law and investors may not sell, transfer, or pledge their interests except with the consent of the applicable general partner, which may be withheld in its sole discretion. The interests will not be redeemable, and voluntary withdrawals by investors will not be permitted, except when necessary to comply with particular laws, statutes, and regulations. There is currently no public market for fund interests.
- The success of our private investment funds depends in part upon the skill and expertise of our investment professionals, particularly our managing principals. The departure of a managing principal or another of our key employees could have an adverse impact on the performance of our private investment funds.
- Investors in our private investment funds will have no opportunity to participate in the funds' day-to-day operations, including investment and disposition decisions, of our private investment funds. In order to safeguard their limited liability from the liabilities and obligations of our private investment funds, investors must rely entirely on the general partner and us to manage the affairs of the funds.
- A private investment fund's co-investment with third parties, including core partners, involves risks, including the possibility that a third party investor may have economic or business interests or goals that are inconsistent with ours, or that a third party may be in a position to take (or block) actions in a manner contrary to our investment objectives.
- Our private investment funds may participate in a limited number of investments and, as a result, the unfavorable performance of any single investment may have a significant adverse effect on the performance of a particular fund.

- If an investor fails to make all or any portion of its capital contributions to a private investment fund when due, such default might cause injury to the fund and to the other investors. Non-defaulting investors could be required to make additional capital contributions to the fund to cover any shortfall resulting from other investors' defaults.
- Our private investment funds may not have sufficient cash flow to permit them to make distributions in the amount necessary for their respective investors to pay all tax liabilities resulting from their ownership of interests in our funds. As a result, investors may be required to use funds from other sources to satisfy tax liabilities resulting from their investments.
- For purposes of compliance with applicable regulations under the Employee Retirement Income Security Act of 1974 (ERISA), some of our private investment funds are managed to qualify as "venture capital operating companies," and as such, these funds may be precluded from making certain investments. These funds may also be required to liquidate investments at disadvantageous times, resulting in lower proceeds to a fund than that fund might otherwise receive.
- The assets of two of our funds-of-funds are treated as "plan assets" for purposes of ERISA. Accordingly, we serve as a "qualified professional asset manager" under ERISA with respect to these funds. As a result, these funds are precluded from engaging in non-exempt prohibited transactions under ERISA and the Internal Revenue Code, including certain investments and other transactions. In addition, these funds are not permitted to invest in certain underlying funds. ERISA compliance activities could expose the assets of these funds to claims by a portfolio company, its security holders and its creditors. While we intend to manage these funds in a way to minimize the exposure to these risks, the possibility of successful claims under ERISA cannot be precluded.
- The general partners of our private investment funds are entitled to receive carried interest if specified performance criteria are met. Certain of our executive officers and affiliates invest in the general partners and are therefore able to participate in a portion of the carried interest that the general partners earn. The potential to earn carried interest may create an incentive for the general partner and its affiliates, including us, to make more speculative investments than would otherwise have been made in the absence of such performance-based compensation programs.
- Non-U.S. investments by a private investment fund involve certain factors not typically associated with U.S. investments, including risks related to currency exchange matters; differing accounting, auditing, financial reporting and legal standards; economic, social and political risks; foreign taxes; and the risk of laws and regulations of foreign jurisdictions, which may impose additional restrictions on a fund's activity.
- Following global market volatility and dislocations, financial institution failures and financial frauds in recent years, governmental authorities in the United States and elsewhere have called for and instituted financial system and participant regulatory reform, including additional regulation of investment funds (which in certain circumstances includes our private investment funds) and their managers and their activities, including compliance, risk management, and anti-money laundering procedures; restrictions on certain types of investments; restrictions on the provision and use of leverage; implementation of capital requirements; and books and records, reporting, and disclosure requirements.

- If a private investment fund becomes subject to a liability, parties seeking to have the liability satisfied may have recourse to all of the fund's assets and may not be limited to any particular asset, such as the investment giving rise to the liability.
- Under certain circumstances, payments to our funds and distributions by our funds to their investors may be reclaimed if a court or other adjudicatory body determines that a portfolio company within the fund has made an unlawful preferential payment.
- While we actively monitor each investment, the management of each portfolio company is primarily responsible for managing its day-to-day operations, and we will not generally have the right to exert significant influence on a portfolio company. As a result, our funds are significantly reliant on the existing management and board of directors of such companies, which may include representation of other unaffiliated investors whose interests may conflict with ours.
- When we value fund investments that do not have active trading markets, we may consider one or more subjective factors and use our own professional judgment. Accordingly, these valuations may not agree with the valuations made by others, including industry and investment professionals. These valuations should not be viewed as accurate predictions of the ultimate values that will be realized if and when such investments are sold or otherwise disposed of.
- Our private investment funds may invest in businesses with little or no operating history.
- Each private investment fund we manage has its own distinct investment committee, and we have another separate investment committee with respect to the accounts that we manage under our Fund Advisory program. Each investment committee is comprised of our six managing principals, head of business development, and chief operating officer and requires an affirmative majority vote to approve investments. In addition, in accordance with New York State insurance law, an officer of New York Life Insurance Company, our ultimate parent company, sits on the investment committees of our Fund Advisory Program and private investment funds in which New York Life Insurance Company and its affiliates' capital commitments equal 40% or more of such fund's aggregate capital commitments and such funds do not own securities in other subsidiaries. Two additional New York Life Insurance Company officers sit on the investment committees of our Fund Advisory Program. With respect to such investment committees, New York State insurance law requires that the affirmative majority vote include the officer of our ultimate parent company. As a result, investment decisions with respect to the Fund Advisory Program and such private investment funds may empower the senior executive representatives. Currently, while not required by New York State insurance law, one senior executive also sits on the investment committee of our most recent co-investment fund.
- Under New York State insurance law, New York Life may be required to review and ratify investments made by certain of our private investment funds. If any investment were not ratified by New York Life, the fund may be required to dispose of such investment at a significant discount to the purchase price originally paid by the fund.
- In connection with the disposition of an investment in a portfolio company, our private investment funds are sometimes required to make representations about the business and financial affairs of the portfolio company typical of those made in connection with the

sale of any business, and be responsible for the contents of disclosure documents under applicable securities laws. Additionally, from time to time, members of our investment team sit on the board of directors or board of managers of a portfolio company, which may subject such individuals to derivative or other similar claims brought by security holders of these companies. Our funds may also be required to indemnify the purchasers of such investment or underwriters in the event that the portfolio company is subject to an initial public offering to the extent that any such representations or disclosure documents turn out to be inaccurate. These arrangements may result in contingent liabilities, which might ultimately have to be funded by the investors in our private investment funds.

- Because of the indemnification provisions contained in our private investment funds' governing documents, investors in our funds may have a more limited right of action against us, our managing principals, and our affiliates than they would have in the absence of such provisions.
- The Foreign Account Tax Compliance provisions of the Hiring Incentives to Restore Employment Act (FATCA), supplemented by certain foreign legislation and regulations passed pursuant or in relation thereto, generally impose a reporting and 30% withholding tax regime with respect to certain U.S. source income (including dividends and interest) and, after December 31, 2016, gross proceeds from the sale or other disposition of property that can produce U.S. source interest or dividends (withholdable payments). As a general matter, the rules are designed to require U.S. persons' direct and indirect ownership of non-U.S. accounts and non-U.S. entities to be reported to the IRS, and the 30% withholding tax regime applies if there is a failure to provide any required information. As a result, some of our private investment funds are required to enter into an agreement with the IRS or comply with any applicable intergovernmental agreements between the United States and a foreign taxation authority and to provide certain information, including information regarding their limited partners, to the IRS or to such applicable foreign taxation authority. These funds comply with these requirements in order to avoid withholding taxes under FATCA. FATCA also mandates that payments from our funds to any limited partner that are attributable to withholdable payments will be subject to the 30% withholding tax unless the limited partner provides such information as may be required to comply with the provisions of the new rules, including, in the case of a non-U.S. limited partner, information regarding certain U.S. direct and indirect owners of such non-U.S. limited partner. The failure of a limited partner to provide such information may also result in other adverse consequences applying to the limited partner, including such limited partner being required to transfer its interest in the applicable fund or otherwise withdraw from the fund. A limited partner that is treated as a "foreign financial institution" will generally be subject to withholding unless it enters into an agreement with the IRS or, in the case of a limited partner in a jurisdiction that has entered into an intergovernmental agreement with the United States, complies with the requirements of such agreement.
- The European Union Alternative Investment Fund Managers Directive (AIFMD) regulates the activities of certain private fund managers undertaking fund management activities or marketing fund interests to investors within the European Economic Area (EEA). Our current mezzanine fund is, and our future private investment funds may be, actively marketed to investors domiciled or having their registered office in the EEA in circumstances where no transitional relief is available: (i) our current mezzanine fund is, and our future private investment funds may be, subject to certain reporting, disclosure and other compliance obligations under the AIFMD, which may result in our private

investment funds incurring additional costs and expenses; (ii) our current mezzanine fund is, and our future private investment funds, their general partners and/or we may become, subject to additional regulatory or compliance obligations arising under national law in certain EEA jurisdictions, which may result in our private investment funds incurring additional costs and expenses or otherwise affect their management and operations; and (iii) our current mezzanine fund is, and our future private investment funds may be, required to make detailed information relating to our private investment funds and their investments available to regulators and third parties. In addition, it is possible that some EEA jurisdictions will elect to restrict or prohibit the marketing of non-EEA funds to investors based in those jurisdictions, which may make it more difficult for our private investment funds to raise their respective targeted amount of capital commitments.

Material Risks Involved with respect to our Equity Co-Investment Funds.

- Equity securities that we purchase for our equity co-investment funds are typically subordinated to large amounts of senior and mezzanine debt and are typically unsecured. This means that distributions to equity holders are available only after satisfaction of claims of senior and mezzanine creditors and any senior classes of equity. Therefore, if a portfolio company does not generate adequate cash flow to service its debt obligations, our funds that have invested in that company's equity securities may suffer a partial or total loss of invested capital.
- Investments in equity securities of companies with substantial amounts of indebtedness involve a high degree of risk. Companies with substantial amounts of indebtedness are inherently more sensitive to adverse business or financial developments or economic factors, including declines in company revenues, increases in company expenses, rising interest rates, downturns in the economy, increasing competition and deteriorating industry conditions.
- The price of equity securities varies with the performance of the company that issued the securities, and with the performance of equity markets as a whole. Therefore, if the issuer or the securities markets experience a decline in performance against which value the fund is unable to hedge, the value of the funds' portfolios may also decline.

Material Risks Involved with respect to our Mezzanine Funds.

- Investments in mezzanine securities of companies with substantial debt involve a high degree of risk. Highly leveraged companies are inherently more sensitive to adverse business or financial developments or economic factors, including declines in company revenues, increases in company expenses, rising interest rates, downturns in the economy, increasing competition, and deteriorating industry conditions. There can be no assurance that a portfolio company will generate sufficient cash flow to service its debt obligations.
- Mezzanine securities typically are subordinated to substantial amounts of senior debt, all or a significant portion of which may be secured. As a result, distributions to mezzanine holders are available only after all senior creditors' claims have been satisfied.
- Certain of our mezzanine funds are permitted to borrow money (also known as "using leverage") to make investments or finance their operations. If a fund were to employ leverage, there can be no assurance that it will have sufficient cash flow to repay its debt.

As a result, the fund's losses may be increased due to the illiquidity of its investments. Further, a portfolio company may not generate enough cash to make regular interest or dividend payments, to service its debt obligations or to return principal or capital invested, which may cause a fund to suffer a partial or total loss of invested capital with regard to that company.

- General fluctuations in the market prices of securities and interest rates, whether caused by government policy or otherwise, could increase interest expenses or reduce the availability of capital for portfolio companies, which in turn could adversely affect the financial performance of a mezzanine fund.
- As a result of the lack of availability of financing and volatile market conditions, the core partners may not be able to identify a sufficient number of investments meeting the investment objectives of our mezzanine funds, and/or may not offer such investment opportunities to us or to our funds. As a result, the funds may not be able to invest fully their committed capital.
- Our ability to influence a portfolio company's affairs, especially during periods of financial distress or following an insolvency, is likely to be substantially less than that of senior creditors. Accordingly, we may not be able to take the steps necessary to protect our mezzanine investments in a timely manner or at all.
- A mezzanine fund's investments may be subject to early redemption features, refinancing options, pre-payment options or similar provisions which, in each case, could result in the issuer's repaying the principal on an obligation held by such fund earlier than expected. If early redemption of an investment occurs, we may not be able to reinvest the proceeds in a comparable investment.
- Certain mezzanine fund investments, including debt obligations issued at a discount, may require a fund's investors to recognize taxable income even though the investors have not received any cash in connection with the transaction giving rise to the tax liability.
- If a portfolio company becomes insolvent or files for bankruptcy protection, there is a risk that a court may subordinate a fund's investment to other creditors, or require a mezzanine fund to return amounts previously paid to it by the portfolio company. A fund's exercise of management rights in a portfolio company may also lead creditors of the portfolio company or other parties to assert claims against the fund.
- Although our mezzanine funds intend to structure their mezzanine investments to include protective terms and conditions, a fund's investments may not always be protected by financial covenants or limitations upon the borrower's assuming additional indebtedness, may have limited liquidity and may not be rated by a credit rating agency. Debt securities in general are also subject to other creditor risks, including:
 - the possible invalidation of an investment transaction as a "fraudulent conveyance" under relevant creditors' rights laws;
 - so-called lender liability claims by the issuer of the obligations; and
 - environmental liabilities that may arise with respect to collateral securing the obligations.

- While they have not historically done so on a regular basis, our mezzanine funds may borrow money to fund the cost of non-U.S. investments in order to hedge exposure to fluctuations in the exchange rate between the U.S. dollar and other currencies. A fund may also borrow money on a short-term basis in anticipation of receiving additional capital called from investors or distributions from its portfolio companies. The extent to which a fund borrows to fund its activities may have important consequences to the investors in such fund, including:
 - greater fluctuations in the value of the net assets of the fund;
 - the use of cash flow (including capital contributions) for debt service and related costs and expenses, rather than for additional investments, distributions or other purposes;
 - to the extent that the fund's revenues are required to meet principal payments on indebtedness, the investors in that fund may be allocated income (and therefore tax liability) in excess of cash available for distribution;
 - the use of leverage may result in unrelated business taxable income for tax-exempt investors;
 - in certain circumstances the fund may be required to prematurely dispose of investments to service its debt obligations;
 - the terms of any indebtedness may restrict the flexibility of the fund to make distributions to its investors or sell assets that are pledged to secure such indebtedness; and
 - if interest rates were to increase, the interest expense on any floating rate indebtedness (debt obligations that are periodically refinanced at then-current market rates to pay for a company's ongoing operations) would increase, perhaps significantly.
- Equity securities that we purchase for our mezzanine funds are typically subordinated to large amounts of senior and mezzanine debt and are typically unsecured. This means that equity distributions are available generally only after satisfaction of claims of senior and mezzanine creditors and any senior classes of equity. Therefore, if a portfolio company does not generate adequate cash flow to service its debt obligations, our mezzanine funds that invested in that company's equity securities may suffer a partial or total loss of its invested equity capital.
- While we do not currently manage any separately managed accounts with an investment strategy similar to our mezzanine funds, our current mezzanine fund permits us to allocate a portion of mezzanine investment opportunities to separately managed accounts. However, the limited partnership agreement of our current mezzanine fund provides that we allocate mezzanine investment opportunities consistent with its investment objectives to the fund and one or more separately managed accounts on a fair and reasonable basis in accordance with its allocation policies, based on a variety of factors we deem appropriate. Unless our current mezzanine fund has fully satisfied its desired commitment with respect to a mezzanine investment opportunity originated by or presented to us, until the termination of the fund's investment period no more than 25% of such mezzanine investment opportunity may be allocated by us to separately managed accounts and the fund will have priority over the first \$20.0 million of any such mezzanine investment opportunity available to us. There may be

situations where we determine it is not appropriate for the fund to take up its full priority share of such investment opportunity. As a result, our current mezzanine fund may co-invest with separately managed accounts, and in connection with any such investments, the fund on the one hand, and any separately managed accounts on the other hand, may have conflicting interests and investment objectives, and such conflicts may not be resolved in favor of the fund.

Material Risks Involved with respect to our Funds-of-Funds and Fund Advisory Program.

- Based on historical realization periods for private investment funds that may be purchased by our funds-of-funds or for a client to which we provide fund advisory services (underlying funds), no significant return, if any, from disposition of an underlying fund's investments will likely occur until a substantial number of years from such fund's closing.
- Our funds-of-funds and our fund advisory program clients invest primarily in underlying funds sponsored by third parties, which means that we do not have an active role in the management of the investments that these funds make. As a result, our clients' account performance depends significantly on the investment and other decisions made by third parties, which can have a material adverse effect on the returns that clients receive.
- Some sponsors of underlying funds may have relationships with other private investment funds that we manage and/or New York Life and its affiliates that may create conflicts of interests between our fund-of-funds and fund advisory clients, on the one hand, and such private investment funds and New York Life affiliates, on the other hand.
- The portfolio companies in which the underlying funds invest face their own operating and financial risks and may face intense market competition. These factors may adversely impact the performance of the portfolio companies and the underlying funds.
- Interests in the underlying funds are difficult to value because they are illiquid. Any valuation that we make will be based on our good faith determination as to the fair value of those interests, and may not equal or approximate the price at which such interests ultimately may be realized.
- We generally use the valuations provided by the managers of the underlying funds or co-investments after determining in good faith that such valuations best approximate fair value. If we observe issues or have concerns with the valuation methodology employed or the resulting valuation provided by the manager of an underlying fund, we may decide not to use the valuation in that particular instance. If we do not accept such valuation, we will value that investment based on good faith determination of its fair value.
- The potential to earn carried interest may create an incentive for a general partner of an underlying fund to make more speculative investments on behalf of a fund than such general partner would otherwise make in the absence of such performance-based compensation.
- If the general partner or manager of an underlying fund determines that the continued participation of our client or clients in the underlying fund would have a material adverse effect on the underlying fund or its assets, that fund may terminate the client's interest in the underlying fund, or otherwise penalize the client(s).

- The underlying funds may employ leverage in connection with investment activities and may borrow amounts before calling capital from investors to finance an investment. Leverage magnifies the opportunity for gain and risk of loss from investment activities, and will result in interest expense and other costs to the underlying funds.
- Because of the indemnification provisions contained in the underlying funds' governing documents, our fund advisory clients and the investors in our funds-of-funds may have a more limited right of action against the general partners of such funds than they would have in the absence of such provisions.

Material Risks Involved with respect to our Funds-of-Funds.

- Our funds-of-funds permit total commitments to underlying funds and co-investments up to 120% of their aggregate capital commitments. This over-commitment strategy makes it more likely that these funds will face a liquidity shortage if distributions and other cash resources are less than their cash needs, whether attributable to delays in realizations of investments, defaults by their partners or other reasons. If our funds-of-funds are unable to borrow, establish sufficient reserves, or otherwise raise funds to meet their obligations in order to make capital contributions when due to any of their underlying funds, they may be subject to significant penalties under the terms of the underlying funds' governing documents, which could have a material adverse effect on the value of their respective investment in such underlying fund, and their overall financial condition.
- Our funds-of-funds invest in funds that invest in middle market companies. Investments in such companies may entail greater risks than are customarily associated with investments in large companies. Medium-sized companies may have more limited product lines, markets, and financial resources, and may be dependent on a smaller management group. As a result, such companies may be more vulnerable to general economic trends and to specific changes in markets and technology. In addition, future growth may be dependent on additional financing, which may not be available on acceptable terms when required. Further, there is ordinarily a more limited marketplace for the sale of interests in smaller, private companies, which may make realizations of gains more difficult, by requiring sales to other private investors.
- An investor in our funds-of-funds will pay, in effect, two sets of management fees: one directly at the fund level and one indirectly through the funds at the underlying fund level. These fees reduce the actual returns to investors both in the underlying fund and in the fund-of-funds. Fees and expenses of the funds-of-funds and the underlying funds will generally be paid regardless of whether the funds or underlying funds produce positive investment returns, and could result in the amount received by an investor in a fund being less than its total capital contributions to the fund. Consequently, the return to an investor in a fund-of-funds will be lower than those of a direct investor in the underlying funds.
- An investor in the funds-of-funds will pay, in effect, two sets of carried interests: one directly to the fund-of-funds' general partner and one indirectly through the fund to the underlying funds in which it invests. Consequently, the return to an investor in a fund-of-funds will be lower than those of a direct investor in the underlying funds.
- In some cases, due to confidentiality restrictions imposed by the underlying funds in which a fund-of-funds has invested, investors may not have sufficient information to

evaluate to their full satisfaction the risks of investing in the fund or of the investments made by the fund in underlying funds.

- Investments made by a fund-of-funds or by the underlying funds may require investors to recognize taxable income even though they have not received cash. In such an event, an investor would have to use other funds to satisfy any resulting tax liability.
- In order to meet capital recall obligations (including indemnification obligations) to underlying funds, the funds-of-funds may, subject to certain limitations, recall from their investors their required share of any such distributions made by the funds to their investors.
- Our Chief Executive Officer is a member of the board of directors of an affiliated investment adviser that, among other things, manages a fund-of-funds with investment objectives similar to those of our funds-of-funds. In order to separate these two roles and prevent our CEO's activities from limiting our funds-of-funds' ability to make or dispose of investments, we have established certain guidelines that may, in limited circumstances, restrict our CEO's participation with respect to certain potential or consummated fund-of-funds investments.
- It is anticipated that, in certain situations, a fund-of-funds will invest alongside our other clients and may obtain special economics or other favorable terms that would not have been available to the fund-of-funds in the absence of the commitments made by our other clients. In circumstances where we deem it appropriate, we are authorized to allocate all or a portion of the benefits associated with the special economics to our other clients on a basis that is disproportionate to the amounts committed.
- For purposes of compliance with applicable regulations under the Employee Retirement Income Security Act of 1974 (ERISA), some of the underlying funds in our funds-of-funds may be managed to qualify as "venture capital operating companies". As such, these underlying funds, and indirectly, our fund-of-funds, may be precluded from making certain investments. These underlying funds may also be required to liquidate investments at disadvantageous times, resulting in lower proceeds to an underlying fund, and in turn, our fund-of-funds, than either might otherwise receive.
- The assets of two of our fund-of-funds are treated as "plan assets" for purposes of ERISA. Accordingly, we serve as a "qualified professional asset manager" under ERISA with respect to these funds. As a result, these funds are precluded from engaging in non-exempt prohibited transactions under ERISA and the Internal Revenue Code, including certain investments and other transactions. In addition, these funds are not permitted to invest in certain underlying funds. ERISA compliance activities could expose the assets of these funds to claims by a portfolio company, its security holders and its creditors. While we intend to manage these funds in a way to minimize the exposure to these risks, the possibility of successful claims under ERISA cannot be precluded.

Item 9. Disciplinary Information

There is no disciplinary information with respect to any individual GoldPoint employee, including its executive officers and members of its investment committees.

Please see GoldPoint's Form ADV Part 1, Item 11 and accompanying Disclosure Reporting

Pages for disclosure about disciplinary information related to New York Life Insurance Company, an advisory affiliate of GoldPoint. As disclosed in Item 1 above, GoldPoint is a wholly-owned subsidiary of New York Life Investment Management Holdings LLC, which, in turn, is a wholly-owned subsidiary of New York Life Insurance Company. Given this ownership structure, each of New York Life Investment Management Holdings LLC and New York Life are “Advisory Affiliates” of GoldPoint and has the power to exercise a controlling influence over GoldPoint’s management and policies. GoldPoint is therefore required to disclose New York Life’s disciplinary information and disciplinary history.

Item 10. Other Financial Industry Activities and Affiliations

We are part of a group of affiliated companies engaged in various financial service businesses. In certain cases, we may have business arrangements with our related companies that are material to our advisory business or to our clients. These material business arrangements are described below.

- A. **Broker Dealers:** A number of our employees are registered with FINRA as representatives and/or principals of NYLIFE Distributors. NYLIFE Distributors is our affiliate and is registered as a broker-dealer with the SEC and a member of FINRA. By virtue of their FINRA registrations, these employees may sell interests in our private investment funds to investors. These private investment funds are not required to be registered with the SEC as investment companies nor are they offered pursuant to an SEC-registered offering. Our registered employees do not receive any transaction-based compensation for selling the private investment funds.

From time to time, we may enter into arrangements with our affiliated broker-dealer, NYLIFE Distributors, with whom certain employees of our affiliated investment advisers are also registered as representatives. In connection with these arrangements, we may pay a fee and transaction-based compensation to NYLIFE Distributors as compensation for the efforts of the registered employees of our affiliated investment advisers in selling or promoting the sale of interests in our private investment funds.

From time to time, we may enter into arrangements with our affiliated investment advisers to recommend clients to each other. If we pay a cash fee to anyone for soliciting clients on our behalf or if we receive a cash fee from another investment adviser for recommending clients to it, we will comply with the requirements of the SEC’s cash solicitation rule to the extent that they apply. This rule requires a written agreement between the investment adviser and the person soliciting clients on its behalf. The rule requires that the soliciting person provide a disclosure document to the potential client at the time that the solicitation is made. As required by the rule, we will not engage another person to solicit clients on our behalf if that person has been subject to securities regulatory or criminal action within the preceding ten years.

Outside of selling private investment funds to our clients and other investors, we do not use broker-dealers that are affiliated with us in executing securities transactions for our clients.

- B. **Investment Advisers:** In certain instances our private investment funds and separately managed accounts may receive publicly traded equity securities as the result of a stock distribution, merger with a public company, a going public transaction or through a bankruptcy restructuring. If we then elect to dispose of such securities, we may use the services of our affiliated investment adviser, NYL Investors LLC (SEC File No. 801-78759),

to sell the securities on our behalf. When this occurs, NYL Investors LLC will execute the transactions consistent with obtaining best price and execution. Aside from this trading arrangement, our investment management and operations functions and those of our affiliates are generally autonomous, and operate separately from each other. This policy is intended to limit the dissemination of material non-public information and to permit the investment management, trading and operations functions of each firm to operate without regard to or interference from the other. If we share information with, or receive information from, certain of our advisory affiliates in connection with prospective or existing investments in the private market, appropriate controls are implemented with respect to the exchange of such information in order to limit potential conflicts of interest and to ensure that the sharing of such information does not violate our internal information policy or contravene applicable law or regulation.

- C. **Pooled Investment Vehicles:** We serve as investment manager to several private investment funds that are exempt from registration as investment companies under the Investment Company Act of 1940. The general partner of each of these private investment funds is an affiliate. A number of our employees and certain of our affiliates also invest in the general partners of these private investment funds, and share in the performance-based compensation (known as carried interest) earned by such general partners. Our affiliated separately managed account clients have been, and in the future may be, solicited to invest in the private investment funds that we manage or in other similar funds that we may form. Investors that are not otherwise our clients may also invest in our private investment funds.
- D. **Insurance Companies:** Pursuant to investment management agreements, we serve as investment manager for the general account and a separately managed account of New York Life Insurance Company (New York Life), our ultimate parent, and for a separately managed account for another affiliate, New York Life Insurance and Annuity Corporation (NYLIAC). We also invest these affiliates' capital in the limited and general partner interests of the private investment funds we manage. Assets that we manage on behalf of New York Life and NYLIAC, both through separately managed accounts and as investors in our private investment funds, represent a substantial portion of our assets under management.

We are also a party to a service agreement with New York Life, in which New York Life provides us services, including legal, compliance (including compliance with the SEC's Rule 206(4)-7), and other services for which we are billed.

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

Code of Ethics and Personal Trading:

Our fiduciary relationship with our clients requires that we and our employees place the interests of our clients first. As such, our Code of Ethics (the Code) covers all employees and sets forth guidelines that promote ethical conduct generally. In addition to the Code's policies regarding personal securities trading, the Code requires our employees to follow policies and procedures relating to the conduct standards of our Code including: conflicts of interest, inside information and information barriers, gifts and entertainment, personal political contributions, and selective disclosure of mutual fund portfolio holdings. A copy of our Code is available upon request. Our contact information appears on the cover page of this brochure.

While we permit our officers and employees to engage in personal securities transactions, as a company we recognize that these transactions may raise potential conflicts of interests. This is particularly true when they involve securities owned by, or considered for purchase or sale for, a client account.

Our Code addresses potential conflicts of interests by requiring that, with regard to investments and investment opportunities, our employees' first obligation is to our clients. The Code requires all of our employees to adhere to the highest duty of trust and fair dealing. In addition, all employees must conduct their personal securities transactions in a manner that does not interfere with any client's portfolio transactions, or take inappropriate advantage of an employee's relationship with a client.

The Code covers all of our officers and employees, and all officers and employees are considered "Access Persons" under the Code. Access Persons are defined as officers or directors or persons who have access to non-public information regarding any client's purchase or sale of securities, or information regarding the portfolio holdings of any client account advised by us or our affiliates. Specifically, all officers and employees are subject to the following restrictions subject to certain exceptions that may be granted by our chief compliance officer, if appropriate:

- May not purchase or sell "Covered Securities" without pre-clearance through our Compliance Department. Covered Securities include everything except: i) transactions involving direct obligations of the US Government; ii) shares of unaffiliated open end investment companies; iii) commercial paper; iv) certificates of deposit; and v) high quality short term investments and interests in qualified state college tuition programs.
- They may not trade in securities of issuers that appear on our restricted list.
- They may not trade while in possession of material, non-public information.
- They may not engage in short-term trading (the purchase and sale or sale and purchase within 30 days) of any mutual fund advised or subadvised by any affiliated investment advisor.
- They must complete and keep current an annual conflicts of interest questionnaire concerning any potential conflicts.
- They must adhere to restrictions regarding the receipt and giving of gifts and entertainment.

- They may not profit from the purchase and sale or sale and purchase of the same Covered Security within 60 days.
- They may not purchase securities in initial public offerings or in connection with private placements except with the express written prior approval of our chief compliance officer.
- They may not participate in investment clubs.
- They must file quarterly reports and certifications of covered trading activity.
- They may not purchase or sell securities (subject to a *de minimis* threshold) for their own account if such securities have been purchased or sold for a client account in the prior seven days, or can reasonably be expected to be purchased or sold for a client account in the next seven days.

Further, we require “Investment Personnel” to adhere to additional provisions in the Code as described below unless an exemption is granted. Investment Personnel are defined as officers and employees who in connection with their regular functions make or participate in making recommendations regarding the purchase or sale of securities for client accounts (i.e., portfolio managers, traders and analysts):

- May not purchase or sell securities (subject to a *de minimus* threshold) for their own account if such securities have been purchased or sold for a client account in the prior seven days, or can reasonably be expected to be purchased or sold for a client account in the next seven days.
- May not trade in options with respect to individual securities.

Item 12. Participation or Interest in Client Transactions

In the ordinary course of providing our investment advisory services, we may also recommend that our clients purchase or sell securities or interests in which we or our affiliates have a material financial interest. For example:

- We may recommend that our affiliates, New York Life and NYLIAC, buy or sell securities that may also be appropriate for the private investment funds that we manage. This may lead to conflicts of interest between our affiliated clients and our private investment funds.
- We may invest the capital of our affiliated accounts in the limited and general partner interests of the private investment funds we manage.
- The general partner of each of the private investment funds that we manage is an affiliate. A number of our employees and certain of our affiliates also invest in the general partners of these private investment funds, and share in the performance-based compensation (known as carried interest) earned by such general partners.
- We have entered into, and in the future may enter into, strategic relationships pursuant to which we receive consulting fees and a share of a third party

sponsor's management fees and/or performance fees in connection with investments made with such sponsors on behalf of our affiliated separately managed accounts. In the event that we receive such fees, we will do so in accordance with the applicable agreements and regulations and make the appropriate disclosures in the context of each specific relationship, service or contract. Our private investment funds may invest in equity and mezzanine investments alongside sponsors in which we receive these fees; however, we do not have, nor do we expect to have, any voting rights or control with respect to a sponsor's decision with respect to these investments and our private investment funds do not pay management fees or performance based fees to third party sponsors in connection with investments they make.

- We may permit certain of our officers and employees to invest in the private investment funds that we manage. When an officer or employee is responsible for managing a private investment fund and an advisory separate account, such person has a conflict of interest in connection with investment decisions since the person may have an incentive to direct the best investment ideas to the fund in which he or she is invested or otherwise entitled to share in the fees received.
- Our mezzanine private investment funds may invest in the mezzanine securities of a portfolio company when one of our existing equity co-investment funds, or one or more of our affiliates (including New York Life or NYLIAC), has invested in the same portfolio company's equity securities. As a result, our mezzanine private investment funds and clients that hold the equity securities may have conflicting interests and investment objectives, particularly if the portfolio company is distressed, insolvent, or engaged in a restructuring or considering or entering bankruptcy. These conflicting interests may cause us to take actions that we otherwise would not have taken or refrain from taking actions we otherwise would have taken on behalf of our mezzanine investment fund, equity co-investment fund or New York Life and NYLIAC.
- We may recommend investments to our clients that the clients of our advisory affiliates also own.

As a result of these recommendations and potential transactions, potential conflicts of interest could arise between us and our clients. These potential conflicts include:

- Unfair allocation of limited investment opportunities between our affiliated and unaffiliated accounts.
- Preferential allocation of investment opportunities to our accounts that pay a performance-based management fee.

To mitigate these potential conflicts of interest, we have adopted a *Trading Practices and Allocation Policy* that governs allocations across client accounts. This policy requires us to treat each of our advisory clients in a manner consistent with our fiduciary obligations and prohibits us from favoring any particular account because of the ownership or economic interests of GoldPoint, its affiliates, or employees (see *Performance-Based Fees and Side-By-Side Management* above).

In cases where client accounts or private investment funds have overlapping mandates, and we

make an allocation that favors one or more particular private investment fund or account over others, we disclose that fact to the private investment fund(s) and its investors or the account(s) receiving the less favorable allocation. When such conflicts do arise, they are mitigated by the fact that we often arrange for New York Life and NYLIAC to purchase and sell such securities at the same time and at the same price and terms at which our other clients purchase and sell such securities. Also, New York Life and NYLIAC are not typically offered an opportunity to purchase such securities until other accounts with a similar investment strategy have first been offered an opportunity to purchase the full amount of such securities that they desire.

With respect to the conflicts that may arise when our mezzanine funds invest in the mezzanine securities of a portfolio company when one of our existing equity co-investment funds, or one or more of our affiliates has invested in the same portfolio company's equity securities, we note the following:

- The equity investments that we make on behalf of our clients are passive minority co-investments alongside a control sponsor. Our equity co-investment funds and affiliated clients typically own less than 10% of a particular portfolio company's equity securities, and therefore it is the control sponsor, and not our equity co-investment fund and affiliated clients, that engages in the upfront negotiations with lenders, oversees the management of the company post closing, and leads any necessary restructuring efforts should the company become troubled during the life of the investment. While we have the right to participate on behalf of our equity co-investment funds and clients in a restructuring once it has been negotiated between the control sponsor and the lenders, we do not direct or control these restructuring activities.
- Additionally, in those instances where both our mezzanine and equity co-investment funds are investors in a particular portfolio company, we will ensure that there is either a third party mezzanine provider involved in the transaction (to confirm that the mezzanine investment has been made on market terms) or we will bring that transaction to the advisory committee of our mezzanine fund, except when no more than 10% of our mezzanine fund's aggregate capital commitments are invested in such transactions and the number of such investments is limited to two. We intend to obtain third-party validation or the approval of our mezzanine fund advisory committee for investments when this exception is used as timing allows. The voting members of the advisory committee for our mezzanine fund are comprised of non-affiliated third party investors.
- Following the making of an investment where both our mezzanine and equity co-investment funds are investors in a particular portfolio company, if the company becomes troubled, our investment team may split into two separate teams, with one team responsible for negotiating on behalf of our mezzanine funds and the other team responsible for negotiating on behalf of our equity co-investment fund. If appropriate, separate counsel or restructuring experts may also be hired.

In order to mitigate potential conflicts of interest with our affiliated investment advisers, we and our affiliated investment advisers operate independently of each other with respect to investment strategy, trading and operations. We are generally not privy to each other's information (i.e., investment decisions, research, client information) that may potentially raise conflicts of interest concerns. Specifically, we and our affiliated investment advisers have established information barrier policies designed to limit dissemination of material non-public information.

Item 13. Allocation of Equity Co-Investments to Fund Limited Partners and Third Parties Policy

From time to time, we may offer to existing and prospective investors in the funds and separate accounts that we manage, as well as to other third parties, the opportunity to co-invest in equity and mezzanine investments made by our funds if we deem it advisable in our sole discretion.

We have created two separate co-investment entities – one for investments alongside our mezzanine fund, and one for investments alongside our co-investment fund. These entities do not charge management fees or a performance based fee. When offering a co-investment opportunity in accordance with our co-investment policy, we may, in our discretion, offer interests in these entities or offer the opportunity to invest directly in the same securities purchased by our equity and mezzanine funds. In 2017, certain existing limited partners in our current equity co-investment fund and mezzanine fund participated in one equity and two mezzanine co-investment opportunities.

Because of the potential for conflicts of interest that could arise with respect to the allocation of co-investments, any allocation of an investment opportunity to a co-investor is subject to the applicable provisions of fund partnership agreements, investor side letters, investment management agreements for our separately managed account clients and to our co-investment allocation policy. The allocation policy is intended to be consistent with, and to complement, the applicable provisions of such partnership agreements, side letters, investment management agreements and provisions in other agreements related to the funds and separately managed accounts. In particular, certain investors have expressed (or may express) an interest in participating in co-investment opportunities. Additionally, we are currently obligated to offer certain investors in our equity co-investment fund and mezzanine fund a pro rata portion of co-investment opportunities offered to other investors in the relevant fund. To the extent that the terms of our allocation policy are inconsistent with the terms of any such partnership agreement, side letter, investment management agreements or other applicable agreement, the terms of such agreement will govern. We may implement additional protocols we deem reasonably necessary to mitigate the potential for conflicts of interest that may arise with respect to the allocation of co-investments.

We may offer co-investment opportunities in fund investments to one or more third party co-investors that are not existing investors in our funds if we deem it advisable and in the best interests of the relevant fund or separately managed account, as applicable, regardless of whether we offer a given co-investment opportunity to our existing investors.

We maintain a list of all of our investors that have expressed interest in being presented co-investment opportunities. If we determine to offer a co-investment opportunity to one of our existing investors, we will take this list into consideration, but will not be required to offer co-investment opportunities to any particular investor in any particular instance (other than with respect to certain investors in our equity co-investment fund and mezzanine fund that require that we offer a pro rata portion of co-investment opportunities offered to other investors in the relevant fund). Investors generally may transfer the opportunity to participate in a co-investment opportunity in whole or in part through their affiliates or third parties managing their co-investment rights.

As a general rule, an investor with a capital commitment of less than \$10 million to a fund will not be considered eligible to receive offers of co-investment opportunity absent a demonstration

by such investor of its ability to execute such a transaction in a timely manner and/or that its participation in the particular co-investment opportunity would otherwise add value to the fund.

When allocating a co-investment opportunity among our existing investors, we will consider, the allocation provisions set forth in the applicable partnership agreements, side letters, investment management agreements, other applicable agreements, and one or more of the following factors:

- an investor's interest in making co-investments (as communicated by the investor in side letter requests or otherwise expressly stated to us);
- an investor's ability to execute a transaction in a timely manner;
- the nature of the investor, including an investor's reliability and history of making co-investments;
- an investor's sophistication and experience in the relevant asset class, including a specialized knowledge or access that may enhance the value of the investment and/or the ability of the fund to consummate the investment;
- an investor's availability of funds with which to make the investment, including whether the investor has readily available resources (such as cash on hand or unconditional commitments of its investors) to make the investment and to support the investment following closing with any additional funding requirements (including follow-ons);
- an investor's creditworthiness and general reputation;
- whether there are any foreseeable restrictions related to the identity of an investor (e.g., tax, ERISA or regulatory restrictions) that could hinder or endanger the transaction; and
- any other matter that causes us to believe an investment by a particular co-investor would be in the best interest of the applicable fund.

If we reasonably determine that multiple investors satisfy the foregoing factors, we will generally allocate the opportunity on a pro rata basis according to demand.

Item 14. Brokerage Practices

In negotiating and consummating private investments, we do not select brokers to execute purchase transactions on behalf of clients. The brokers from whom we purchase securities on behalf of our clients act solely in an agency capacity and are paid for placement services by the issuer whose securities we are purchasing.

Our private investment funds and separately managed accounts infrequently receive publicly traded equity securities as the result of a stock distribution, merger with a public company, a going public transaction, or through a bankruptcy restructuring. If we elect to dispose of such securities, we will execute the transaction in a manner that we believe is in the best interests of our clients. We use the services of our affiliated investment adviser, NYL Investors LLC, or third party brokers, to sell these securities on behalf of our clients. Those firms execute the transactions consistent with obtaining best price and execution. We generally do not use the

services of an affiliated broker-dealer in conducting our business, with the exception of offering interests in our private investment funds to clients and to other investors through NYLIFE Distributors. Our registered employees receive no transaction-based compensation for selling interests in our private investment funds. We may, however, compensate NYLIFE Distributors as compensation for the efforts of FINRA registered employees of affiliated investment advisers in promoting the private investment funds that we manage.

Item 15. Review of Accounts

- A. We review our clients' investments and accounts on a regular basis. We believe that active monitoring of investments is critical to the successful performance of our private investment funds and separately managed accounts. The investment professionals assigned to the investment for any given transaction typically maintain frequent contact with both company management and the core partner sponsor, attend board meetings as appropriate, and conduct regular financial reviews. Each investment team typically consists of two managing principals, one principal, and one senior associate or associate. Financial performance is analyzed and tracked against our original underwriting case and disseminated among the managing principals in ongoing monitoring reports. In addition, we maintain a portfolio scorecard that highlights those investments that require special attention or review. These investments are then reviewed in detail at our quarterly portfolio review meetings and through frequent interactions with both the company's management and the core partner sponsor.
- B. A client account would be reviewed other than on a periodic basis if one of the following situations were to arise:
- a client were to approach us regarding a potential change to the strategy employed for its separately managed account; or
 - in response to our own review and evaluation of an investment sector or current portfolio exposures, we consider a change to a strategy for one of our separately managed accounts or private investment funds.
- C. Our clients receive regular written reports on the following schedule:
- Investors in the funds-of-funds, mezzanine funds and equity co-investment funds that we manage receive quarterly reports that include unaudited financial statements for the applicable fund and detailed write-ups on the investment portfolio companies, as well as annual audited financial statements. In addition, the investors in these funds receive annual meeting presentation reports, and investors in the equity co-investment funds receive management reports with respect to each fund investment and the fund's carrying values of such investments.
 - We prepare weekly cash activity reports and quarterly portfolio reviews for our affiliated clients, New York Life and NYLIAC, in respect of their investment portfolios. The quarterly portfolio reviews are delivered to an affiliate, New York Life Investments, which then distributes this information, together with other financial information, to New York Life and NYLIAC. We also prepare and deliver to New York Life and NYLIAC a quarterly schedule of market values and remaining commitments for each of the investments made by us on behalf of New York Life's and NYLIAC's general account portfolios.

- We prepare quarterly portfolio performance and review reports for certain other separate accounts that we manage on behalf of our affiliates, including for affiliated pension and retirement trusts.

D. Pursuant to a service agreement with New York Life, GoldPoint's Chief Compliance Officer is a member of the New York Life Corporate Compliance Department, and with assistance from members of the New York Life Corporate Compliance Department and attorneys at New York Life Office of General Counsel, is responsible for the oversight and maintenance of the compliance function at GoldPoint.

GoldPoint is an investment adviser registered with the SEC under Section 203 of the Investment Advisers Act of 1940 (the Advisers Act). As a registered investment adviser and pursuant to Rule 206(4)-7 under the Advisers Act, it is unlawful for us to provide investment advice to clients unless we: (i) have written policies and procedures in place that are reasonably designed to detect and prevent violations of the Advisers Act; (ii) review no less frequently than annually, the adequacy of our policies and procedures and the effectiveness of their implementation; and (iii) designate a Chief Compliance Officer responsible for administering the policies and procedures under the Rule. Pursuant to the Rule, we have put in place a comprehensive program that includes written policies and procedures that are reasonably designed to detect and prevent violations of the Advisers Act and other governing laws and regulations. Such policies and procedures include those relating to investment and allocation practices, code of ethics, personal trading, information barrier, books and records, sales and marketing, valuation, proxy voting, anti-money laundering, privacy and business continuity (the Compliance Program).

As part of the Compliance Program, Compliance maintains an assessment calendar that provides for a portion of our policies and procedures to be assessed by calendar quarter. Testing criteria includes ensuring that each policy and procedure properly reflects current implementation practices and applicable rules and regulations. Procedures are revised as needed throughout the year to better reflect implementation practices or to reflect changes in applicable laws and regulations. The results of these reviews, including procedural revisions, are reported to our Chief Operating Officer and Board of Managers on an annual basis.

Item 16. Client Referrals and Other Compensation

From time to time, we may enter into arrangements with our affiliated broker-dealer, NYLIFE Distributors, with whom certain employees of our affiliated investment advisers are also registered as representatives. In connection with these arrangements, we may pay a fee and transaction-based compensation to NYLIFE Distributors as compensation for the efforts of the registered employees of our affiliated investment advisers in selling, or promoting the sale of, interests in our private investment funds.

From time to time, we may enter into arrangements with our affiliated investment advisers to recommend clients to each other. If we pay a cash fee to anyone for soliciting clients on our behalf or if we receive a cash fee from another investment adviser for recommending clients to it, we will comply with the requirements of the SEC's cash solicitation rule to the extent that they apply. This rule requires a written agreement between the investment adviser and the person soliciting clients on its behalf. The rule also requires that the soliciting person provide a disclosure document to the potential client at the time that the solicitation is made. As required by the rule, we will not engage another person to solicit clients on our behalf if that person has been subject to securities regulatory or criminal action within the preceding ten years.

Outside of selling private investment funds to our clients and other investors, we do not use broker-dealers that are affiliated with us in executing securities transactions for our clients.

Item 17. Custody

With respect to the separate accounts that we manage, we do not consider the assets of our affiliates, New York Life and NYLIAC, to be in our custody.

We are deemed to have indirect custody of the assets of our funds by virtue of our (or our affiliates') role as general partner or investment manager to these funds. We provide investors in our funds with audited financial statements within 120 days from the end of each fiscal year (or 180 days in the case of our funds-of-funds). Investors should carefully review those statements. As a result, these funds' custodians are not required to supply separate monthly account statements to investors, and we are not required to engage an independent public accounting firm to conduct an annual surprise audit of our operation, as would otherwise be required by rules under the Investment Advisers Act of 1940.

Item 18. Investment Discretion

We accept discretionary authority to manage securities accounts on behalf of our clients, both in respect of separately managed accounts and of our private investment funds.

A separate investment management agreement is executed by us and by the authorized client signatory for each separately managed account. These agreements confer limited investment discretion to us as investment manager, as well as set forth the investment guidelines applicable to such accounts.

Either a limited partnership agreement or a separate investment management agreement is executed by us and the general partner of each private investment fund we manage on behalf of itself and on behalf of each investor in the relevant fund pursuant to a power of attorney granted by the investors in their subscription documents for the relevant fund. These agreements appoint us as investment manager of the relevant fund and confers discretionary authority to the fund's general partner and us as investment manager of the fund. The terms of these agreements are negotiated in good faith by us and the investors in our private investment funds. Some investors negotiate side letters with the general partners and the fund in which they are investing, which typically set forth additional limitations on our authority with respect to such investor, or to the relevant fund as a whole. Additionally, some large investors enter into separate investment vehicles on more favorable economic terms than the investors in certain of our primary funds. These separate investment vehicles generally invest pro rata on a side-by-side basis with these primary funds based upon the size of the primary fund and the size of the separate investment vehicle.

Item 19. Voting Client Securities

In the course of our direct investing activities, we typically invest in private companies, not public ones. Therefore, we generally are not called upon to vote securities on behalf of clients.

However, in the event that we are called upon to vote securities on behalf of a client, we have

adopted proxy voting policies and procedures that are reasonably designed to ensure that where clients have delegated proxy voting authority to us, all proxies are voted in the best interest of such clients without regard to our interests or those of our affiliates.

Where clients (whether separately managed accounts or one of our private investment funds) have delegated authority to vote proxies to us, we will vote these proxies in accordance with the recommendation of Institutional Shareholder Services (ISS), which provides proxy research voting recommendation services. For clients or investments that provide us with proxy voting guidelines different from the ISS Guidelines, we will make voting determinations in accordance with such modified guidelines.

To override an ISS recommendation, one of our managing principals must submit a written override request to our chief compliance officer. Our procedures require that the chief compliance officer review each such override request for potential material conflicts of interest between our clients, on the one hand, and us and our affiliates, on the other. In the event that our chief compliance officer determines that a material conflict exists, the matters will be referred to our proxy voting committee for appropriate resolution.

A copy of our proxy voting policies and procedures or information as to how proxies were voted for securities held in their account is available upon request. Our contact information appears on the cover page of this brochure.

Item 20. Financial Information

Please see our audited balance sheet as of December 31, 2015, attached as Annex A.

Item 21. Requirements for State-Registered Advisers

GoldPoint Partners LLC is registered with the SEC. We are not registered with any state securities authorities.

GoldPoint Partners LLC and Subsidiaries
(An affiliate of New York Life Insurance Company)
Consolidated Statement of Financial Position
December 31, 2015

Assets

Cash and cash equivalents	\$ 96,852,722
Cash holdback	25,214,837
Short term investments	3,335
Due from affiliates	27,165,037
Interest receivable	<u>4,571,971</u>
Total current assets	153,807,902
Investments held in Partnerships	2,167,760,429
Investments in other partnerships	14,849,191
Deferred tax asset	<u>7,561,545</u>
Total assets	<u>\$ 2,343,979,067</u>

Liabilities and Company's Capital

Due to affiliates	\$ 49,352,391
Accounts payable and accrued liabilities	12,546,994
Income tax payable	<u>2,302,340</u>
Total current liabilities	<u>64,201,725</u>
Company's capital	161,078,834
Noncontrolling interest	<u>2,118,698,508</u>
Total capital	<u>2,279,777,342</u>
Total liabilities and capital	<u>\$ 2,343,979,067</u>

The accompanying notes are an integral part of these consolidated financial statements

GoldPoint Partners LLC and Subsidiaries
(An affiliate of New York Life Insurance Company)
Notes to Consolidated Financial Statements
December 31, 2015

1. Organization and Business

GoldPoint Partners LLC (“GPP”) is a Delaware limited liability company formed on December 8, 1999 to act as the investment manager of the following private equity funds (“Partnerships”) sponsored by New York Life Insurance Company (“NYLIC”):

Partnership	Acronym	Final Closing Date	Scheduled Termination Date⁽¹⁾
New York Life Capital Partners, L.P.	Equity I	December 29, 1999	December 31, 2017
New York Life Capital Partners II, L.P.	Equity II	August 1, 2001	December 31, 2016
New York Life Capital Partners III, L.P.	Equity III	June 19, 2006	June 19, 2017
New York Life Capital Partners III-A, L.P.	Equity III-A	October 10, 2005	June 19, 2017
New York Life Capital Partners IV, L.P.	Equity IV	January 8, 2008	January 8, 2018
New York Life Capital Partners IV-A, L.P.	Equity IV-A	January 8, 2008	January 8, 2018
NYLCAP 2010 Co-Invest L.P.	Equity 2010	April 22, 2010	April 22, 2020
GoldPoint Partners Co-Investment V, LP	Equity V	December 31, 2014	December 31, 2024
New York Life Investment Management Mezzanine Partners, LP	Mezz I	July 30, 2003	December 31, 2016
NYLIM Mezzanine Partners Parallel Fund, LP	Mezz I Parallel	July 30, 2003	December 31, 2016
New York Life Investment Management Mezzanine Partners II, LP	Mezz II	October 31, 2007	July 31, 2017
NYLIM Mezzanine Partners II Parallel Fund, LP	Mezz II Parallel	December 22, 2006	July 31, 2017
NYLCAP Mezzanine Partners III, LP	Mezz III	November 9, 2012	April 16, 2020
NYLCAP Mezzanine Partners III Parallel Fund, LP	Mezz III Parallel	December 9, 2011	April 16, 2020
NYLCAP Mezzanine Partners III-K, LP	Mezz III K	March 30, 2012	April 16, 2020
NYLCAP Mezzanine Partners III 2012 Co-Invest, LP	Mezz III 2012	November 9, 2012	April 16, 2020
GoldPoint Mezzanine Partners IV, LP	Mezz IV	-	September 30, 2025
NYLCAP Select Manager Fund, LP	SMF I	January 8, 2010	July 11, 2022
NYLCAP Select Manager Fund II, LP	SMF II	December 30, 2013	January 17, 2025
GoldPoint Partners Select Manager Fund III, L.P.	SMF III	-	July 17, 2028
GoldPoint Partners Select Manager Fund III AIV, L.P.	SMF III AIV	-	July 17, 2028

⁽¹⁾As defined per the limited partnership agreements, unless terminated earlier or extended in accordance with such agreement.

GPP serves as the general partner of the Partnerships indirectly through subsidiaries. GPP’s subsidiaries are the general partners (“GPs of the GPs”) of the Partnerships’ general partners (“General Partners”) (GPP and GPs of the GPs are collectively known as “the Company”), which is discussed further in Note 3.

GPP also serves as investment manager for NYLIC’s existing Leverage Buy Out (“LBO”), International and Venture Direct and Fund investment programs and Mezzanine Fund program, New York Life Insurance and Annuities (“NYLIAC”) Mezzanine Fund program, and NYLIC’s Separate Account 39 (collectively the “Program”). GPP is a wholly owned subsidiary of New York Life Investment Management Holdings LLC (“NYLIMH”), a wholly owned subsidiary of NYLIC.

GoldPoint Partners LLC and Subsidiaries
(An affiliate of New York Life Insurance Company)
Notes to Consolidated Financial Statements
December 31, 2015

2. Significant Accounting Policies

Basis of Presentation

The accompanying consolidated financial statements have been prepared in conformity with accounting principles generally accepted in the United States of America ("GAAP").

Use of Estimates

The preparation of the consolidated financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, disclosure of contingent assets and liabilities at the date of the consolidated financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates and those differences could be material.

Cash and Cash Equivalents

Cash equivalents are short-term, highly liquid investments that have an original maturity of three months or less. The carrying value of cash and cash equivalents approximates fair value. At December 31, 2015, cash and cash equivalents includes investments in money market funds, which are valued at \$48,000,585 using Level I inputs as defined in Note 4. The money market funds that the Partnership invests in are valued at the reported net asset value ("NAV"). There is no guarantee that the NAV will remain at \$1.00 per share and could drop below that level. On July 23, 2014, the U.S. Securities and Exchange Commission issued final rules which mandate the use of a funding rate NAV and provide money market fund boards with the ability to impose liquidity fees and implement redemption gates. The compliance date is October 14, 2016. Under normal circumstances, qualifying money market funds with floating NAVs will continue to be reported as cash equivalents.

Pursuant to the governing documents of the limited partnership agreements of the General Partners, the General Partners of the Partnerships holdback a certain percentage of proceeds attributable to certain partners from distribution. These amounts will be able to be distributed pursuant to such governing documents. As of December 31, 2015, the amount of holdback was \$25,214,837.

Consolidation

The consolidated financial statements include the accounts of GPP, the GPs of the GPs, the General Partners, and the Partnerships. The General Partners and Partnerships are voting interest entities that consolidate into GPP and General Partners, respectively. The limited partners of the Partnerships have limited kick out rights and, therefore, the respective Partnerships consolidate into the General Partners. Intercompany transactions have been eliminated in consolidation.

During 2015, the Company reclassified purchases and sales related to the classification of purchases and sale activities of certain investments within the Consolidated Statement of Cash Flows. We evaluated the impact of the misclassification on the previously-issued financial statements and concluded that the misclassifications were not material to the consolidated financial statements as of and for the year ended December 31, 2014. The following revisions had no effect on the cash balances or liquidity or other financial statement line items as of and for the year ended December 31, 2014:

GoldPoint Partners LLC and Subsidiaries
(An affiliate of New York Life Insurance Company)
Notes to Consolidated Financial Statements
December 31, 2015

2. Significant Accounting Policies (continued)

GoldPoint Partners LLC and Subsidiaries
(An affiliate of New York Life Insurance Company)
Consolidated Statement of Cash Flows
Year Ended December 31, 2014

	As Stated	As Revised	Difference
Cash flows from operating activities			
Net income before noncontrolling interest	\$ 227,026,522	\$ 227,026,522	\$ -
Adjustments to reconcile net income to net cash used by operating activities			
Payment in kind interest received	(27,643,117)	(27,643,117)	-
Net realized loss/(gain) on investments in Partnerships	(223,424,066)	(223,424,066)	-
Net change in unrealized loss/(gain) on investments in Partnerships	58,655,984	58,655,984	-
Amortization of discount/(accretion) of interest in Partnerships	(1,610,346)	(1,610,346)	-
Cash paid for purchases of investments	-	(468,653,856)	468,653,856
Proceeds from sale of investments and principal repayments	-	533,987,463	(533,987,463)
Net change in assets and liabilities			
Decreased in short term interest receivable	886,516	886,516	-
Decreased in deferred tax asset	6,442,025	6,442,025	-
Decrease in other receivable	1,307,666	1,307,666	-
Increase in due from affiliates	(28,600,489)	(28,600,489)	-
Increase in fees receivable from NYLIC	(323,523)	(323,523)	-
Increase in income tax receivable	(5,949,239)	(5,949,239)	-
Decrease in income tax payable	(5,458,479)	(5,458,479)	-
Increase in accounts payable and accrued liabilities	1,101,710	1,101,710	-
Increase in due to affiliates	19,811,248	19,811,248	-
Increase in other payable	3,089,124	3,089,124	-
Net cash used by operating activities	<u>25,311,536</u>	<u>90,645,143</u>	<u>(65,333,607)</u>
Cash flows from investing activities			
Cash paid for purchases of investments	(468,653,856)	-	(468,653,856)
Increase in short term investment	(5,008,961)	(5,008,961)	-
Increase in investments in other Partnerships	(9,284,234)	(9,284,234)	-
Proceeds from sale of investments and principal repayments	<u>533,987,463</u>	<u>-</u>	<u>533,987,463</u>
Net cash used by investing activities	<u>51,040,412</u>	<u>(14,293,195)</u>	<u>65,333,607</u>
Cash flows from financing activities			
Contributions from noncontrolling interest	492,832,940	492,832,940	-
Distributions to noncontrolling interest	(532,174,465)	(532,174,465)	-
Increase in advances to principals and team members	(1,055,364)	(1,055,364)	-
Net cash used in financing activities	<u>(40,396,889)</u>	<u>(40,396,889)</u>	<u>-</u>
Net increase in cash and cash equivalents	<u>35,955,059</u>	<u>35,955,059</u>	<u>-</u>
Cash and cash equivalents (including \$19,077,161 of GP escrow) at beginning of year	<u>93,762,317</u>	<u>93,762,317</u>	<u>-</u>
Cash and cash equivalents (including \$28,360,544 of GP escrow) at end of year	<u>\$ 129,717,376</u>	<u>\$ 129,717,376</u>	<u>\$ -</u>
Supplemental disclosure of cash flow information			
Income taxes paid	\$ 16,996,547	\$ 16,996,547	\$ -

These purchase and sale activities are related to investment activities of the Partnerships, which are consolidated by the Company. These Partnerships are classified as investment companies, and as such its purchase and sale activities have been revised to be reflected in operating activities rather than investing activities in the Company's Consolidated Statement of Cash Flows.

Revenue Recognition

I. Management and Advisory Fees

Management and advisory fees are earned by GPP as investment manager as discussed in Note 1 and further discussed in Note 5. The Company also earns management and advisory fees from the Partnerships based on its limited partnership agreements. The Partnerships management fee expense and GPP management fee earned from the Partnerships are eliminated from the Consolidated Statement of Income and further discussed in Note 5.

GoldPoint Partners LLC and Subsidiaries

(An affiliate of New York Life Insurance Company)

Notes to Consolidated Financial Statements

December 31, 2015

2. Significant Accounting Policies (continued)

II. Consulting Fees

Consulting fees are earned by GPP as consultant to certain foreign companies which are further discussed in Note 8.

III. Investment Income from Partnerships

Investment income consists principally of interest and dividends earned by the Partnerships. Interest income is recognized on an accrual basis. Interest income is not accrued if collection appears unlikely. Dividend income is recorded on the ex-dividend date, net of withholding taxes, if any. Discounts and premiums are accreted or amortized based on the effective interest method.

IV. Accounting for Investments held in Partnerships

Investment transactions are accounted for on the trade date/contract date (the date the investment transaction was entered into). Realized gains and losses are determined on an identified cost basis.

V. Accounting for Investments in Other Partnerships

Equity in earnings consists of net profits and losses associated with the Company for its investments in other partnerships which are further defined in Note 9.

Investments in the Short Term Investment Fund

The New York Life Short Term Investment Fund ("STIF") is a partnership, managed by New York Life Investment Management, LLC ("NYLIM") a wholly owned subsidiary of NYLIMH, whose purpose is to pool and invest the cash and liquid assets of its partners, which consist of NYLIC and various affiliates. Interest income earned from STIF account was \$62,216 for 2015 and the balance at December 31, 2015 in the STIF account was \$3,335.

Investments and Fair Valuation of Financial Instruments

Investments held in Partnerships are valued at fair value as determined by the General Partners and under the supervision of the Partnerships' Advisory Committees. Although the General Partners use their best judgment in estimating the fair value of investments, there are inherent limitations in any estimation technique. Therefore the values are not necessarily indicative of the amounts the Partnerships would realize in an actual transaction. Future confirming events will also affect the estimates of fair value and the effect of such events on the estimates of fair value, including the ultimate liquidation of the investments, could be material to the consolidated financial statements.

Securities listed on a securities exchange or traded in the over-the counter market are valued at the market price on the date of valuation or at an appropriate discount or premium to such price, as determined by the General Partners.

Foreign Currency Translation

The Partnerships invest in assets and securities of non-U.S. issuers. Certain investments in foreign companies, limited partnerships or limited liability companies with investments in foreign companies are denominated in foreign currencies. Such investments are translated into U.S. dollars using the prevailing exchange rate as of the date of the financial statements. Purchases and sales of investments

GoldPoint Partners LLC and Subsidiaries
(An affiliate of New York Life Insurance Company)
Notes to Consolidated Financial Statements
December 31, 2015

2. Significant Accounting Policies (continued)

and income and expense items denominated in foreign currencies are translated into U.S. dollars on the respective date of such transactions. Such fluctuations are included in the net change in unrealized appreciation / (depreciation) from foreign currency translation on other assets and liabilities from Partnerships in the Consolidated Statement of Income.

Foreign Currency Contracts

The Company may enter into forward contracts with approved counterparties in an attempt to hedge against foreign currency fluctuation related to foreign currency investment positions. Forward currency contracts are over-the-counter contracts for delayed delivery of currency in which the buyer agrees to buy and the seller agrees to deliver an amount of a specified currency at a specified price on a specified date. Because the terms of forward currency contracts are not standardized, they are not traded on organized exchanges and generally can be terminated or closed-out only by agreement of both parties to the contract. All commitments are "marked to market" on each valuation date at the applicable foreign exchange rate and any resulting change in unrealized gain or loss is recorded on such date. The Company recognizes realized gains and/or losses at the time the forward currency contracts are closed.

Income Taxes

For U.S. federal income tax purposes, GPP is treated as a limited liability company whose federal taxable income or loss flows through to its ultimate parent, NYLIC, and is included in the group's U.S. federal consolidated income tax return. The consolidated income tax provision or benefit is allocated among the members of the group in accordance with a tax allocation agreement. The tax allocation agreement provides that GPP is allocated its share of the consolidated tax provision or benefit, determined generally on a separate company basis, and where applicable, may include the tax benefits of operating or capital losses utilizable in NYLIC's consolidated return. Intercompany tax balances are generally settled quarterly on an estimated basis with a final settlement within 30 days of the filing of the consolidated return. Current federal income taxes are charged or credited to operations based upon amounts estimated to be payable or recoverable as a result of taxable operations for the current year and any adjustments to such estimates from prior years. State and local tax returns are generally filed separately. In those cases where GPP's results are included with NYLIC's state tax filings, GPP is charged or credited for state taxes paid by NYLIC only to the extent that GPP's income/loss increases or reduces NYLIC's state tax liability. However, in years where NYLIC's own income level requires it to pay a flat state tax and GPP's income/loss does not affect NYLIC's state tax liability, no state tax liability or benefit is allocated to GPP pursuant to the tax allocation agreement.

Deferred federal income tax assets and liabilities are recognized for expected future tax consequences of temporary differences between GAAP and taxable income. Temporary differences are identified and measured using a balance sheet approach whereby GAAP and tax balance sheets are compared. Deferred income taxes are generally recognized based on enacted tax rates and a valuation allowance is recorded if it is more likely than not that any portion of the deferred tax asset will not be realized.

In accordance with the authoritative guidance related to income taxes, GPP determines whether it is more likely than not that a tax position will be sustained upon examination by the appropriate tax authorities before any part of the benefit can be recorded in the financial statements. The amount of tax benefit recognized for an uncertain tax position is the largest amount of benefit that is greater than fifty percent likely of being realized upon settlement. Unrecognized tax benefits are income within other liabilities, and are charged to earnings in the period that such determination is made. GPP classifies interest and penalties related to tax uncertainties as income tax expense.

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2. Significant Accounting Policies (continued)

Profit and Loss Allocations of GPP

Profits and losses are allocated 100% to NYLIMH in accordance with GPP's Limited Liability Company Agreement.

New Accounting Pronouncements

In May 2014, the Financial Accounting Standards Board ("FASB") issued updated guidance on accounting for revenue recognition, which supersedes most existing revenue recognition guidance. The guidance requires an entity to recognize revenue upon the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled to, in exchange for those goods or services. The guidance also requires additional disclosures about the nature, amount, timing and uncertainty of revenue and cash flows arising from customer contracts, including significant judgments, changes in judgments and assets recognized from cost incurred to obtain or fulfill a contract. The new guidance is effective for annual periods and interim periods within those annual periods, beginning after December 15, 2017 and may be applied retrospectively or through a cumulative effect adjustment to retained earnings at the date of adoption. Early adoption is permitted up to one year as of January 1, 2017. The Company will adopt this guidance on January 1, 2018. The Company is currently evaluating the impact of this guidance on its consolidated financial statements.

In February 2015, FASB issued updated guidance that changes the rules regarding consolidations. The pronouncement is intended to improve targeted areas of the consolidation guidance for legal entities such as limited partnerships, limited liability companies, and securitization structures, and removes the indefinite deferral for certain investment funds. The new guidance is effective for annual periods and interim periods within those annual periods beginning after December 15, 2015, with early adoption permitted. The Company is currently evaluating the impact of this guidance on its consolidated financial statements.

In May 2015, FASB issued Accounting Standards Update ("ASU") 2015-07, disclosures for investments in certain entities that calculate net asset value per share. ASU 2015-07 removes the requirement to categorize within the fair value hierarchy all investments for which fair value is measured using the net asset value per share practical expedient. The requirements of ASU 2015-07 are effective for years beginning after December 15, 2016 with early application permitted. The Company has not early adopted ASU 2015-07 and is currently evaluating the impact of this guidance on its consolidated financial statements.

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3. Investment and Consolidation of the General Partners and the Partnerships and Partnership Terms

The following table contains the General Partners of the Partnerships:

General Partner ("GP")	Acronym
New York Life Capital Partners, L.L.C.	Equity I GP
New York Life Capital Partners II, L.L.C.	Equity II GP
New York Life Capital Partners III GenPar, L.P.	Equity III GP
New York Life Capital Partners IV GenPar, L.P.	Equity IV GP
NYLCAP 2010 Co-Invest GenPar L.P.	Equity 2010 GP
GoldPoint Partners Co-Investment V GenPar, LP	Equity V GP
NYLIM Mezzanine GenPar, LP	Mezz I GP
NYLIM Mezzanine II GenPar, LP	Mezz II GP
NYLCAP Mezzanine III GenPar, LP	Mezz III GP
GoldPoint Mezzanine Partners IV GenPar, LP	Mezz IV GP
NYLCAP Select Manager GenPar, LP	SMF I GP
NYLCAP Select Manager II GenPar, LP	SMF II GP
GoldPoint Partners Select Manager III GenPar, L.P.	SMF III GP
GoldPoint Partners Select Manager III GenPar GP, LLC	SMF III GP LLC

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3. Investment and Consolidation of the General Partners and the Partnerships and Partnership Terms (continued)

The table below summarizes the GP's interest in and unfunded commitment to the Partnerships:

Partnership	GP	GP's Commitment Percentage of its Partnership	GP's Unfunded Commitment at December 31, 2015	GP's Percentage of Limited Partners' Profits ⁽¹⁾
Equity I	Equity I GP	5.0%	\$ 919,000	12.5%
Equity II	Equity II GP	10.0%	6,001,000	12.5%
Equity III	Equity III GP	1.1%	243,000	12.5%
Equity III-A	Equity III GP	9.1%	1,942,000	12.5%
Equity IV	Equity IV GP	3.7%	1,813,000	10.0%
Equity IV-A	Equity IV GP	9.1%	1,178,000	10.0%
Equity 2010	Equity 2010 GP	1.0%	59,000	10.0%
Equity V	Equity V GP	5.0%	18,486,000	10.0%
Mezz I	Mezz I GP	5.0%	7,275,000	15.0% and 20.0% ⁽²⁾
Mezz I Parallel	Mezz I GP	5.0%	3,295,000	15% ⁽²⁾
Mezz II	Mezz II GP	5.0%	4,882,000	20.0%
Mezz II Parallel	Mezz II GP	5.0%	1,187,000	20.0%
Mezz III	Mezz III GP	5.6%	8,032,000	20.0%
Mezz III Parallel	Mezz III GP	5.0%	1,194,000	18.0%
Mezz III K	Mezz III GP	1.0%	86,000	18% ⁽³⁾
Mezz III 2012	Mezz III GP	5.0%	1,315,000	20.0%
Mezz IV	Mezz IV GP	5.0%	29,599,000	20.0%
SMF I	SMF I GP	1.9%	-	5.0% and 15.0% ⁽⁴⁾
SMF II	SMF II GP	1.3%	438,000	5.0% and 15.0% ⁽⁴⁾
SMF III	SMF III GP	-	-	5.0% and 15.0% ⁽⁴⁾
SMF III AIV	SMF III GP LLC	-	-	5.0%

⁽¹⁾The limited partners of the Partnerships must receive a minimum 8% return on their investment before the GP is entitled to a percentage of the limited partners' profits ("Carried Interest").

⁽²⁾Mezz I GP receives 15% of the limited partners' profits for those partners with commitments of \$50 million or more and 20% of the profits for those with commitments less than \$50 million.

⁽³⁾Mezz III K's Carried Interest is characterized as a performance fee and paid by all Mezz III K partners to GPP.

⁽⁴⁾SMF I GP, SMF II GP, and SMF III GP receive 5% and 15% of the limited partners' profits for fund investments and co-investments, respectively.

Prior to dissolution of the Partnerships, if the limited partners received less than 8% on their investment, the GP will return all Carried Interest received, net of taxes previously paid. Also prior to dissolution of the Partnerships, if the GP received Carried Interest in excess of the amount to which it was entitled, the GP will return the excess to the limited partners.

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3. Investment and Consolidation of the General Partners and the Partnerships and Partnership Terms (continued)

The table below states the general partner of each GP:

GP	GP of the GP⁽¹⁾
Equity I GP	GPP
Equity II GP	GPP
Equity III GP	New York Life Capital Partners III GenPar GP, LLC
Equity IV GP	New York Life Capital Partners IV GenPar GP, LLC
Equity 2010 GP	NYLCAP 2010 Co-Invest GenPar GP, LLC
Equity V GP	GoldPoint Partners Co-Investment V GenPar GP LLC
Mezz I GP	NYLIM Mezzanine GenPar GP, LLC
Mezz II GP	NYLIM Mezzanine Partners II GenPar GP, LLC
Mezz III GP	NYLCAP Mezzanine Partners III GenPar GP, LLC
Mezz IV GP	GoldPoint Mezzanine Partners IV GenPar GP, LLC
SMF I GP	NYLCAP Select Manager GenPar GP, LLC
SMF II GP	NYLCAP Select Manager II GenPar GP, LLC
SMF III GP	GoldPoint Partners Select Manager III GenPar GP, LLC
SMF III GP LLC	GPP

⁽¹⁾GPP is the sole member of each GP of the GP.

Each General Partner is liable for all obligations of the Partnership for which it is General Partner if the assets of the Partnership are insufficient to meet its liabilities.

The Partnerships have been consolidated based on GPP and the General Partners' claim on the net assets of the Partnerships, which include the effect of Carried Interest and management fees paid by the Partnerships to GPP in determining the noncontrolling interest in the net assets and earnings or losses of the Partnerships. As of December 31, 2015, GPP's claim on the net assets of the Partnerships includes unrealized performance fee allocations of \$9,309,188 which is an increase of \$2,029,263 from December 31, 2014.

4. Fair Value Measurements

Fair value is defined as the price that would be received from selling an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Company's assets and liabilities recorded at fair value are measured and classified in accordance with a fair value hierarchy consisting of three levels based on the observability of the inputs used in measuring the fair value. The level is determined based on the lowest level input that is significant to the fair value measurement.

The levels of the fair value hierarchy are based on the inputs to the valuation as follows:

Level I Fair value is based on unadjusted quoted prices for identical assets or liabilities in an active market. Active markets are defined as a market in which many transactions occur with sufficient frequency and volume to provide pricing information on an ongoing basis. The types of investments in this category generally include publicly traded equities and debt securities.

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4. Fair Value Measurements (continued)

Level II Observable inputs other than Level I prices, such as quoted prices in active markets for similar assets or liabilities; quoted prices in markets that are not active for identical or similar assets or liabilities, or other model driven inputs that are observable or can be corroborated by observable market data for substantially the full term of the assets or liabilities. Valuations are generally obtained from third-party pricing services for identical or comparable assets or liabilities or through the use of valuation methodologies using observable market inputs. The types of investments in this category generally include equity and debt securities valued at quoted prices adjusted for restrictions specific to these investments, as applicable, and publicly traded securities held through co-investment vehicles.

Level III Instruments whose values are based on prices or valuation techniques that require inputs that are both unobservable and significant to the overall fair value measurement. These inputs reflect management's own assumptions in pricing the asset or liability. Pricing may also be based upon broker quotes that do not represent an offer to transact. Prices are determined using valuation methodologies such as discounted cash flow models and other similar techniques. To the extent the internally developed valuations use significant unobservable inputs; they are classified as Level III. The types of investments in this category generally include common stocks and warrants, preferred stock, mezzanine and debt securities, limited partnership and limited liability company interests, and escrow receivable in private equity investments.

A security for which no market quotation is available is referred to as a private security, and the valuation is usually based on one or more of the following methods:

- Comparable Trading Multiples
- Comparable Transaction Multiples / Precedent Transactions
- Discounted Cash Flow Analysis
- Net Asset Value

Portfolio Companies

Comparable Trading Multiples

The Company determines comparable public companies based on industry, size, developmental stage, strategy, etc., and then calculates a trading multiple for each comparable company identified by dividing the enterprise value of the comparable company by its earnings before interest, taxes, depreciation and amortization (EBITDA). The trading multiple may then be discounted for considerations such as differences between the comparable companies and the subject company based on company specific facts and circumstances. The concluded multiple is then applied to the subject company to calculate the value of the subject company.

Comparable Transaction Multiples / Precedent Transactions

The Company applies comparable precedent transaction multiples where such comparable multiples are available and appropriate. The transaction multiple may then be discounted for considerations such as differences between the comparable companies and the subject company based on company specific facts and circumstances.

4. Fair Value Measurements (continued)

Discounted Cash Flow Analysis

The discounted cash flow analysis involves working with the subject company to develop its free cash flow projections based on information on growth rates relative to the company's development stage. An appropriate terminal value is estimated based primarily on the exit multiple method while also considering the perpetuity growth model. The discount rate or weighted average cost of capital is calculated based on company specific factors and market participant assumptions like risk free rate and equity risk premium. The enterprise value of the subject company is calculated by discounting the projected cash flows and the terminal value to net present value. The fair value of debt is reduced from the enterprise value to determine the equity value.

Portfolio Funds

Net Asset Values

Investments held in partnerships in which the Company is not the general partner are defined as Portfolio Funds. For investments in Portfolio Funds, the Company considers several factors in appropriately classifying the investments in the Portfolio Funds in the fair value hierarchy. An investment is generally classified as Level II if the Company has the ability to redeem its investment with the Portfolio Fund at NAV at the measurement date. An investment is generally classified as Level III if the Company does not have the ability to redeem its investment with the Portfolio Fund at NAV at the measurement date. If the Company cannot redeem its investment with a Portfolio Fund at NAV, the Company considers the length of time until the investment will become redeemable in determining whether the fair value measurement of the investment should be classified as a Level II or Level III fair value measurement.

The valuation process for the Portfolio Funds (including Level III measurements) is performed on a quarterly basis and is subject to review and oversight. In connection with this process, the Company reviews the details of the reported information obtained from the general partner of the Portfolio funds and considers: (i) the measurement date of the NAV provided, (ii) the basis of accounting and, in instances where the basis of accounting is other than fair value, fair valuation information provided by the Portfolio Funds. The Company may make adjustments to the NAV of various Portfolio Funds to obtain the best estimate of fair value, which is consistent with the measurement principles of an investment company.

The above methodologies are used by the Company to estimate a reasonable range of fair value. One or more of the above methodologies may be used in determining the reasonable range of fair values. As such, the fair value determined by the Company may not be the direct result of the calculations, but selected from the indicated range.

The Company establishes valuation processes and procedures to ensure that the valuation techniques for investments that are categorized within Level III of the fair value hierarchy are fair, consistent, and verifiable. The Company designates a Valuation Committee (the "Committee") to oversee the valuation process of the Partnerships' Level III investments. The Committee includes certain personnel who are separate from the Partnerships' portfolio management functions. The Committee is responsible for developing the Partnerships' written valuation process and procedures, conducting periodic reviews of the valuation policies, and evaluating the overall fairness and consistent application of the valuation policies.

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4. Fair Value Measurements (continued)

The Committee meets quarterly to determine the valuations of the Partnerships' investments. Valuations approved by the Committee are required to be supported by market data, third-party pricing sources, industry accepted pricing models, or other methods the Committee deems to be appropriate.

The Company believes its valuation methods are appropriate and consistent with other market participants. The use of different methodologies or assumptions to determine the fair value of certain investments could be material. The Company periodically tests its valuations of Level III investments through performing back testing of the sales of such investments by comparing the amounts realized against the most recent fair values reported, and if necessary, uses the findings to recalibrate its valuation procedures.

The following table summarizes the Partnerships' investments as of December 31, 2015:

	Level I	Level II	Level III	Total
Cash equivalents	\$48,000,585	\$ -	\$ -	\$ 48,000,585
LLC and LP interests	-	106,197,985	1,000,815,673	1,107,013,658
Mezzanine and debt securities	-	-	613,037,159	613,037,159
Equity and equity related	12,775,458	10,658,542	404,227,846	427,661,846
Preferred stocks	-	-	15,650,450	15,650,450
Escrow receivables	-	-	4,397,316	4,397,316
	<u>\$60,776,043</u>	<u>\$ 116,856,527</u>	<u>\$ 2,038,128,444</u>	<u>\$ 2,215,761,014</u>

The changes in the Partnerships' investments measured at fair value for which the Partnerships used Level III inputs to determine fair value are as follows:

	LLC and LP Interests	Mezzanine and Debt Securities	Equity and Equity Related	Preferred Stocks	Escrow Receivables	Total
Balance, December 31, 2014	\$ 792,257,381	\$ 576,773,691	\$415,125,882	\$ 23,087,808	\$ 1,343,452	\$ 1,808,588,214
Realized gains/(losses)	69,930,622	(2,786,146)	57,035,329	(1,856,561)	1,229,121	123,552,365
Net change in unrealized gains/(losses)	108,865,533	(83,949,273)	(46,272,282)	(12,300,442)	3,053,864	(30,602,600)
Purchases	196,347,599	243,357,017	85,683,949	10,996,250	-	536,384,815
Accretion of interests and dividends	4,815,406	24,011,738	4,730,715	56,063	-	33,613,922
Proceeds from sales	(141,312,615)	(144,369,868)	(88,716,079)	(4,332,668)	(1,229,121)	(379,960,351)
Transfers in/(out)	(30,088,253)	-	(23,359,668)	-	-	(53,447,921)
Balance, December 31, 2015	<u>\$ 1,000,815,673</u>	<u>\$ 613,037,159</u>	<u>\$404,227,846</u>	<u>\$ 15,650,450</u>	<u>\$ 4,397,316</u>	<u>\$ 2,038,128,444</u>

Change in unrealized appreciation/(depreciation) relating to assets held as of December 31, 2015

\$ 124,000,757	\$ (88,134,038)	\$(13,960,093)	\$ (6,462,967)	\$ 3,946,051	\$ 19,389,710
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The net transfer out balance above reflects the movement of the fair value of investments held in Partnerships from Level III to Level I and Level II for portfolio companies that had initial public offerings in 2015. Transfers into and out of the levels indicated above are recognized at the beginning of the reporting period.

The following table set forth a summary of valuation techniques and quantitative information utilized in determining the fair values of the Level III investments as of December 31, 2015.

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4. Fair Value Measurements (continued)

Security Type	Fair Value December 31, 2015	Valuation Technique	Significant Unobservable Input ⁽¹⁾	Low	High
LLC and LP interests	\$ 511,107,438	Combination of comparable trading and transaction multiples	EBITDA multiple ⁽²⁾	5.0x	21.1x
	188,125,058	Net Asset Value	None		
	104,181,064	Pending transaction price	None		
	86,806,897	Comparable transaction multiples	EBITDA multiple ⁽²⁾	4.8x	12.7x
	60,024,732	Discounted cash flow analysis ⁽³⁾	Cost of Debt	9.5%	9.5%
			Cost of Equity	21.2%	21.2%
			Discount rate	8.4%	11.2%
			Terminal EBITDA multiple	5.5x	11.8x
	48,279,106	Comparable trading multiples	EBITDA multiple ⁽²⁾	6.2x	12.4x
	43,167,190	Implied value	EBITDA multiple ⁽²⁾	12.5x	12.5x
	21,887,374	Recent financing event	EBITDA multiple ⁽²⁾	12.5x	12.5x
	3,441,422	Other	None		
	1,209,700	Transaction price	None		
	377,261,877	Combination of comparable trading and transaction multiples	EBITDA multiple ⁽²⁾	4.9x	11.9x
Mezzanine and debt securities	93,325,605	Comparable transaction multiples	EBITDA multiple ⁽²⁾	10.9x	12.7x
	61,307,204	Purchase multiple	EBITDA multiple ⁽²⁾	1.7x	10.3x
	51,247,157	Comparable trading multiples	EBITDA multiple ⁽²⁾	4.9x	10.2x
	23,494,470	Other	EBITDA multiple ⁽²⁾	10.3x	10.3x
	5,772,941	Preferred contractual return ⁽⁴⁾	Rate of return	10.0%	10.0%
	627,905	Discounted cash flow analysis ⁽³⁾	Discount rate	11.8%	11.8%
			Terminal EBITDA multiple	11.5x	11.5x
			EBITDA multiple ⁽²⁾	3.9x	12.9x
Common stocks and warrants	136,192,572	Combination of comparable trading and transaction multiples	EBITDA multiple ⁽²⁾	3.9x	12.9x
	21,497,886	Comparable trading multiples	EBITDA multiple ⁽²⁾	6.8x	11.5x
	7,903,006	Implied transaction multiple	EBITDA multiple ⁽²⁾	12.5x	12.5x
	6,378,976	Purchase multiple	EBITDA multiple ⁽²⁾	1.7x	10.3x
	5,794,776	Other	EBITDA multiple ⁽²⁾	10.3x	10.3x
	5,441,767	Average of Public Companies	EBITDA multiple ⁽²⁾	6.8x	6.8x
	5,124,192	Discounted cash flow analysis ⁽³⁾	Discount rate	10.0%	11.8%
			Terminal EBITDA multiple	4.7x	11.5x
Preferred stocks	3,274,661	Comparable transaction multiples	EBITDA multiple ⁽²⁾	8.4x	10.9x
	1,239,933	Pending transaction	None		
	112,994,910	Combination of comparable trading and transaction multiples	EBITDA multiple ⁽²⁾	3.9x	12.0x
	20,942,357	Purchase multiple	EBITDA multiple ⁽²⁾	1.7x	1.7x
	16,625,000	Comparable transaction multiples	EBITDA multiple ⁽²⁾	10.9x	10.9x
	5,904,946	Pending transaction	None		
	1,396,319	Other	None		
	1,141,160	Discounted cash flow analysis ⁽³⁾	Discount rate	11.2%	11.8%
Escrow receivables			Terminal EBITDA multiple	5.5x	11.5x
	5,008,843	Other	None ⁽⁵⁾		
	<u>\$ 2,038,128,444</u>				

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4. Fair Value Measurements (continued)

⁽¹⁾ The use of unobservable inputs, including the results of pricing models, requires a significant degree of judgment.

⁽²⁾ The EBITDA multiples are based on comparable public companies or comparable precedent transactions. In certain instances, the GP adjusts EBITDA and/or multiple as appropriate in the circumstance.

⁽³⁾ The significant unobservable inputs used in the fair value measurement using a discounted cash flow analysis include a discount rate and a terminal multiple.

⁽⁴⁾ Under the issue terms, the preferred stock receives a contractual return that entitles the security to be redeemed at the greater of a 10% IRR or 1.4x multiple of cost.

⁽⁵⁾ The fair value of escrow receivables is determined based on the expected recoverability of such amounts.

5. Related Party Agreements and Transactions

Derivatives

From time to time the Company may enter into forward currency exchange contracts which are accounted for at fair value. The Company does not designate any derivative contracts as hedging instruments.

Because the Company is not a party to an International Swaps and Derivatives Association ("ISDA") Master Agreement certain Partnerships requested NYLIM, a party to one or more ISDA Agreements, to enter into a forward currency contract on their behalf. In 2014, certain Partnerships entered into a reimbursement agreement with NYLIM in order to facilitate entering into forward currency exchange contracts, payment of any collateral requested, and settlement of proceeds. Thereafter, NYLIM entered into two forward currency contracts with a single counterparty.

The two contracts that were opened in 2014 were closed in 2015. The Company's realized gain/(loss) on the contract net of the Partnerships pro-rata portion was included in Net realized gain on forward currency exchange contract in Partnerships.

The Company is required to disclose the impact of offsetting derivative assets and liabilities to enable users of the financial statements to evaluate the effect or potential effects of netting arrangements on its financial position. GPP is not subject to an enforceable master netting agreement or similar with a counterparty with respect to the forward currency exchange contract.

Administrative Charges

GPP is party to a service agreement with NYLIC ("Service Agreement"), whereby NYLIC provides services to GPP, including, legal, accounting, administrative, personnel and other services for which GPP is billed. GPP was charged for these services based upon (a) actual costs incurred, where they are separately identifiable, and (b) allocation of costs incurred by NYLIC developed through analyses of time spent on GPP matters. Administrative charges allocated to GPP by NYLIC were \$6,677,371 for 2015.

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5. Related Party Agreements and Transactions (continued)

NYLIM paid certain GPP expenses and was reimbursed by GPP. Such direct expenses reimbursed by GPP totaled \$24,015,338 for 2015. Additionally, pursuant to the terms of the Service Agreement, GPP was charged an administrative charge for services provided by NYLIM, including legal, administrative, personnel and other services based upon allocation of costs incurred by NYLIM developed through analyses of time spent on GPP matters. Total administrative charge allocated to GPP by NYLIM was \$2,404,176 for 2015.

Placement fees are borne by GPP. Organizational costs relate to the Partnerships and are expensed as incurred.

Management and Advisory Fees

Management fees from the Partnerships, during the investment period, are based on capital commitments and range from 0.5% to 1.5% per annum. Partnerships outside of the investment period pay management fees based on invested capital, which range from 1.0% to 1.5% per annum. GPP earned, and the limited partners incurred, \$23,545,822 in management fees from the Partnerships in 2015. The amount was eliminated from the Consolidated Statement of Income.

In addition to the management fees earned from the Partnerships, GPP also earned management and advisory fees as summarized in the table below:

Program	Affiliate	Management / Advisory Fee Annual Percentage	Payment Frequency	Management / Advisory Fee Earned in 2015
LBO ⁽¹⁾	NYLIC	0.50%	Quarterly	\$ 18,917,508
Mezzanine ⁽²⁾	NYLIC	0.40% - 0.50%	Quarterly	2,855,928
Mezzanine ⁽²⁾	NYLIAC	0.40% - 0.50%	Quarterly	756,111
International and Venture Fund ⁽³⁾	NYLIM	0.22%	Monthly	592,706
International Direct ⁽³⁾	NYLIM	0.16%	Monthly	1,257
Venture Direct ⁽³⁾	NYLIM	0.19%	Monthly	34,569
Separate Account 39 ⁽¹⁾	NYLIC	0.35%	Semi-Annually	4,671,791

⁽¹⁾Fees are based on invested capital plus unfunded commitments

⁽²⁾Fees are based on invested capital of 0.50% per annum for investments committed up to December 31, 2008, on invested capital plus unfunded commitments of 0.45% per annum for investments committed after December 31, 2008 and up to December 31, 2011, and on invested capital plus unfunded commitments of 0.40% per annum for investments committed after December 31, 2011.

⁽³⁾Fees are based on mean asset value.

Performance Fees

GPP can also earn a performance fee from NYLIC and NYLIAC as summarized in the table below; however, no such fees were earned in 2015.

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5. Related Party Agreements and Transactions (continued)

Program	Affiliate	Performance	IRR Hurdle
		Fee Percentage	
LBO ⁽¹⁾	NYLIC	2.5%	10.0%
Mezzanine ⁽²⁾	NYLIC	15.0%	10.5%
Mezzanine ⁽²⁾	NYLIAC	15.0%	10.5%

⁽¹⁾Fees are earned on realized gains if NYLIC has received in excess of the annual rate of return (“IRR Hurdle”) on all realized investments and investments that have been written down to reflect a clear and permanent impairment in value below original cost.

⁽²⁾Pursuant to the terms of the Investment Management Agreement between GPP and the Affiliates, fees are earned on realized gains of investments, committed to prior to January 1, 2009, less any cumulative “Deficiency Amount” if NYLIC or NYLIAC has received in excess of the IRR Hurdle.

Advances to Principals and Team Members

Certain employees of GPP (“Principals and Team Members”) have executed promissory notes with GPP to advance some or all of their capital contributions to the General Partners. The advances are full recourse to the individuals with an annual interest rate that ranges from 2.1293% to 8% depending on when the promissory note was executed. Upon realization of an investment and distribution of proceeds to principals and team members, the advances are repayable as follows: (i) accrued and unpaid interest on all outstanding advances, (ii) capital advances to fund the investment giving rise to the proceeds being distributed, (iii) capital advances to fund previously realized investments to the extent not previously repaid, and (iv) any additional amount necessary to ensure that the loan to value ratio, calculated after giving effect to the distribution and based on the most recent regularly prepared valuations, remains less than or equal to an agreed upon ratio. During the year ended December 31, 2015, GPP earned \$111,331 in interest on such advances and is reported with other income in the Consolidated Statement of Income. The Company presents the advance to Principals and Team Members’ receivable balance at period end as a deduction from noncontrolling interest or contra equity.

Carried Interest Allocated to Principals and Team Members

Certain Principals and Team Members are allocated Carried Interest from the General Partners of the Partnerships. Carried Interest is based on the performance of the investments in the Partnership and is estimated by using hypothetical liquidation book value of the net assets of the Partnerships. GPP records the change in accrued Carried Interest for the year as compensation on the Consolidated Statement of Income. During the year ended December 31, 2015, GPP recorded \$17,584,901 as compensation expense for the Principal and Team Member’s portion of the Carried Interest in the Consolidated Statement of Income.

Certain employees of GPP are entitled to long-term incentive compensation, which generally accrues over the plan’s vesting period. The long-term incentive expense for the year is included as part of compensation expenses in the Consolidated Statement of Income.

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5. Related Party Agreements and Transactions (continued)

Operating Lease Agreement

GPP conducts its operations at 51 Madison Avenue, 16th floor, New York, NY, where facilities are leased from NYLIC. The lease agreement was for ten years beginning April 1, 2005 and subsequently extended until December 31, 2016. The lease requires monthly payments in the amount of \$66,885. During 2015, GPP incurred \$802,620 of rent expense, alongside other rent related expenditures.

Line of Credit

GPP is party to a credit agreement with NYLIMH, allowing GPP to borrow up to an aggregate of \$200,000,000 at a rate equal to the 90 day LIBOR. There was \$123,116,413 borrowed and repaid during 2015 and \$0 outstanding at December 31, 2015. Interest paid on borrowings during the year was \$28,551.

6. Business Risks and Uncertainties

GPP investments are subject to various risk factors including market, credit, and currency risk. The Partnerships' investments are made in the United States and internationally and thus have concentrations in such regions. Further, investing in non-U.S. countries involves risks that may or may not be associated with the local U.S. market. The Partnerships' investments are also subject to the risks associated with investing in private equity securities. Investments in private equity securities are generally illiquid, and there can be no assurance that the Partnerships will be able to realize the value of such investments in a timely manner.

The Partnerships have invested in various portfolio companies that vary by industry, security, and geographical concentration. Investment performance of an industry or sector in which the Partnerships have a concentration of investments may have a significant impact on the performance of the Partnerships and indirectly GPP.

While there is a significant concentration of assets in the U.S, the Partnerships also invest in assets and securities of non-U.S. issuers. Investments of this type may be subject to significant price fluctuations and above average risk. Investments in non-U.S. securities involve certain factors not typically associated with investing in U.S. securities, including risks relating to currency exchange matters, differences between the U.S. and non-U.S. securities markets, certain economic and political risks and the possible imposition of non-U.S. taxes on income and gains recognized with respect to such securities.

GPP, as the investment manager for the Partnerships and managed accounts, is sensitive to movements in the fair value of these investments. Such volatility may affect its management or performance fee income.

In the normal course of business, the Partnerships may transact in forward foreign currency exchange contracts primarily to offset the effects of foreign currency fluctuations relating to investments denominated in a foreign currency. These agreements contain among other conditions events of default and termination events, and various covenants and representations. If a default or termination event was to occur and not be cured by the Partnerships, GPP or NYLIM, or waived by the counterparties, the counterparties may decide to curtail or limit extension of credit, and the Partnership may be forced to unwind its derivative positions which could result in material losses. In addition, entering into forward foreign currency exchange contracts involves the risk of dealing with counterparties and their ability to

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6. Business Risks and Uncertainties (continued)

meet the terms of the contract. Market risk arises due to the possible adverse movements in foreign exchange rates. Credit risks arise as a result of the potential inability of the counterparty to meet the terms of the contract.

Legal and regulatory changes may occur during the duration of GPP and the Partnerships which may adversely affect GPP. GPP may be subject to a variety of litigation risk, particularly if one or more of its investments face financial or other difficulties.

7. Contingencies and Commitments

In the normal course of business, the Company enters into contracts that contain a variety of representations and warranties that provide general indemnifications. The Company's maximum exposure under these agreements is unknown, as this would involve future claims that may be made against the Company that have not yet occurred. However, based on experience, the Company expects the risk of loss to be remote.

8. Consulting Fees

GPP receives consulting fees from NYLIM-JB Asset Management Co. (Mauritius) LLC ("NYLIM JB") and NYLIM Jacob Ballas Asset Management Company III LLC ("NYLIM JB III"). During 2015, GPP earned and received consulting fees of \$51,452 and \$501,789 from NYLIM JB and NYLIM JB III, respectively.

9. Other Partnerships

GPP is a shareholder in NYLIM JB, NYLIM JB III, and Evolvence Asset Management Ltd. ("Evolvence"); GPP is the managing member of NYLCAP India Funding LLC ("India II") and NYLCAP India Funding III LLC ("India III") (NYLIM JB, NYLIM JB III, Evolvence, India II, and India III collectively "the Other Partnerships"). GPP holds 24.66% of two classes of shares, designated as Management Shares and Co-Invest Shares in both NYLIM JB and NYLIM JB III. GPP holds 24.5% of two classes of shares in Evolvence. India II holds 36.00% and India III holds 31.36% of the Carry Shares in NYLIM JB and NYLIM JB III, respectively. The above investments are accounted for under the equity method. Equity in earnings from Other Partnerships amounted to \$118,622 in 2015.

10. Income Taxes

Pursuant to the tax allocation agreement (Note 2 - Significant Accounting Policies), as of December 31, 2015 the Company recorded a net income tax payable to New York Life of \$2,302,340.

A summary of the components of the net total income tax expense (benefit) for the year ended December 31, 2015 including in the accompanying Consolidated Statement of Income is as follows:

Federal	
Current	\$ 14,322,891
Deferred	(1,769,085)
Total income tax expense	<u>\$ 12,553,806</u>

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10. Income Taxes (continued)

The Company's actual income tax expense for the year ended December 31, 2015, differs from the expected amount computed by applying the U.S. statutory federal income tax rate of 35% for the following reasons:

Rate reconciliation

Income tax expense at statutory rate	\$ 63,537,083
Non controlling interest	(52,260,929)
Tax provision true-up	1,572,929
Deferred tax true-up	(386,399)
Other, net	91,122
Total income tax expense	<u>\$ 12,553,806</u>

Deferred income taxes are generally recognized, based on enacted tax rates, when assets and liabilities have different values for financial statement and tax purposes.

The components of the net deferred tax asset (liability) reported as of December 31, 2015 are attributable to the following temporary differences:

Deferred tax assets

Limited Partnerships	\$ 5,789,734
Partnership syndication fees	1,260,105
Deferred Compensation	401,183
Other	110,523
Deferred tax asset	<u>\$ 7,561,545</u>

As of December 31, 2015, the Company has no federal net operation or capital loss carry forwards. A valuation allowance against the deferred tax asset established with respect to US taxes at the date of the statement of financial position is not considered necessary because it is more likely than not the deferred tax asset will be realized.

As a member of NYLIC's consolidated group, the Company's federal income tax returns are routinely audited by the Internal Revenue Service ("IRS") and provisions are made in the financial statements in anticipation of the results of these audits. The IRS has completed audits through 2007 and tax years 2008 through 2010 are currently with the IRS Office of Appeals. There were no material effects on the Company's Statements of Operations as a result of these audits. The Company believes that its recorded income tax liabilities are adequate for all open years.

The Company did not have any uncertain tax positions as of December 31, 2015.

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11. Subsequent Events

GPP has performed an evaluation of subsequent events through the report date, the date the financial statements were available to be issued.

SMF III had a subsequent close on May 18, 2016 with capital commitments from limited partners of \$5,850,000.

Mezz IV had subsequent closes with capital commitments from limited partners of \$69,950,000.

On March 31, 2016 GPP made a \$22,500,000 distribution to NYLIMH.

There were no other subsequent events requiring recognition or disclosure in the financial statements.