

Item 1 Cover Page

PART 2A OF FORM ADV – FIRM BROCHURE

**WRH PARTNERS GLOBAL SECURITIES, L.P.
ON THE GREEN, L.L.C.**

March 20, 2018

This brochure provides information about the qualifications and business practices of WRH Partners Global Securities, L.P. (“WRH Partners”) and its subsidiary and related adviser, On The Green, L.L.C. (“On The Green”, and together with WRH Partners, the “Firm”). If you have any questions about the contents of this brochure, please contact us at (772) 210-5871. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (“SEC”) or by any state securities authority.

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

REGISTRATION WITH THE SEC AS AN INVESTMENT ADVISER DOES NOT IMPLY THAT THE FIRM OR ANY PRINCIPALS OR EMPLOYEES OF THE FIRM POSSESS A PARTICULAR LEVEL OF SKILL OR TRAINING IN THE INVESTMENT ADVISORY OR ANY OTHER BUSINESS.

Item 2 Material Changes

None.

Item 3 Table of Contents

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Item 4 Advisory Business

WRH Partners is a limited partnership founded in 1998 by William R. Huff. Mr. Huff is the principal owner of WRH Partners. On The Green, L.L.C. is a subsidiary of WRH Partners, and serves as investment manager to one or more issuers of collateralized loan obligations (“CLO”). The business of On The Green is described in this brochure as if conducted directly by WRH Partners.

The Firm provides its clients with discretionary investment advisory services. The Firm may provide clients with advisory services on a wide array of investments, including but not limited to domestic and global corporate debt securities of any kind, equity and equity-related securities, bank debt, commercial paper, United States or other government securities, credit default swaps, interests in master limited partnerships, bankers acceptances, certificates of deposit, futures contracts, and repurchase agreements. The Firm provides investment advisory services utilizing a fundamental approach which includes both qualitative and quantitative analyses in evaluating potential investments. We do not provide custodian services nor do we issue any publications or reports for fee or subscription.

The Firm is generally granted broad investment authority with respect to the management of the accounts of its clients. The firm provides investment advisory services based on the investment objectives, risk profile, financial situation and cash flow needs of each client, as reflected in the investment management agreement and/or other governing documents that apply to each client. These documents may contain investment guidelines or restrictions with respect to the types or amounts of securities or other financial instruments that may be purchased or sold for the client’s account. The Firm may pursue different investment strategies for different clients.

The Firm provides discretionary investment advisory services to a commingled trust and, through On The Green, to one or more issuers of collateralized loan obligations. The Firm may in the future provide advisory services, either on a discretionary or non-discretionary basis, to other managed accounts and/or private investment funds or other investment vehicles.

The Firm does not participate in any wrap fee programs.

The Firm manages all assets on a discretionary basis in accordance with the terms and conditions of each client’s investment management agreement and/or other governing documents. As of December 31, 2017, the amount of assets the Firm managed on a discretionary basis was about \$272,500.00.

On The Green is a limited liability company founded in 2005 by William R. Huff. WRH Partners is the principal owner of On The Green.

Item 5 Fees and Compensation

WRH Partners generally charges a fee of 0.5% of net asset value per annum. Fees are based on net asset value of the accounts at the end of each calendar quarter. Fees are billed to clients and are payable at the end of each calendar quarter for services rendered during such calendar quarter. As required by certain of its institutional clients, fees may be based on an agreed upon formula measuring performance or capital appreciation of accounts in compliance with Rule 205-3 of the Investment Advisers Act of 1940, as amended. Contracts may be terminated by either party upon specified written notice to the other party.

On The Green, L.L.C. earns an investment management fee of 50 basis points per year. Of this management fee, 25 basis points is paid on a senior basis, and 25 basis points is paid only if there is sufficient cash available after making certain debt service payments (otherwise it is deferred). The fee is payable quarterly in arrears, and is based on the principal balance of the assets managed and the amount of certain cash reserves. On The Green, L.L.C. may also receive a contingent fee of up to an additional 25 basis points per year. This fee is payable quarterly in arrears, based on the returns to the CLO's Subordinated Noteholders. The performance fee complies with Rule 205-3.

WRH Partners provides investment advisory services to WRH Global Securities Pooled Trust, a group trust for qualified pension and profit sharing plans (the "Trust"). The fees for such services are based on the net asset value of the clients' pro rata share in the Trust. Fees are payable at the end of each calendar quarter for services rendered during such quarter. A client may exit from the Trust on any monthly valuation date provided notice of termination is given five days prior to such valuation date.

Performance-based compensation arrangements in general may have the potential to create an incentive for an investment manager to favor those accounts for which a performance-based fee is received. The Firm believes that its team approach to portfolio management (see Item 13) and its policies and procedures, including allocation policies and procedures which seek to ensure that allocations are fair among clients over time, reasonably address any potential conflict of interest created by performance-based compensation arrangements.

Accounts for individual persons are subject to negotiation.

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

See Item 5.

Item 7 Types of Clients

The Firm may provide advisory services to pensions and profit sharing plans, state, municipal, and other government entities, endowments and foundations, trusts, issuers of collateralized loan obligations, corporations and other types of businesses, and individuals (including high net worth individuals).

The Firm provides investment advisory services utilizing a fundamental approach which includes both qualitative and quantitative analyses in evaluating potential investments. Research is one of the most important elements in the Firm's investment process. One of the most significant risks in investing in high yield and other credit investments is credit risk. The Firm seeks to minimize this risk by employing a fundamental, detailed research effort.

Material Risks

The task of identifying investment opportunities and managing such investments is challenging. There can be no assurance that the Firm will be able to choose any particular investment that will be able to generate positive returns. Clients should be prepared to bear a risk of loss and should carefully consider, among other factors, the following material risks involved with the Firm's investment strategies.

Investment and Trading Risks in General. All investments risk the loss of capital. No guarantee or representation is made that investment portfolios managed by the Firm will be successful, and investment results may vary substantially over time.

Fixed Income Investments. The Firm's investment strategy focuses primarily on high yield bonds, loans and other fixed-income securities and instruments, including, without limitation, second lien loans, mezzanine debt, unsecured debt and other "higher yielding" (and, therefore, higher risk) debt securities, and instruments. Such securities and instruments are primarily below "investment grade" or non-rated, and may face ongoing uncertainties and exposure to adverse business, financial, or economic conditions which could lead to the obligor's inability to meet timely interest and principal payments. The market prices, if any, of such investments are also subject to abrupt and erratic market movements and changes in liquidity and above-average price volatility, and the spread between the bid and asked prices of such investments may be greater than those prevailing in other more liquid markets.

Loans. Loans include fixed and floating rate loans arranged through private negotiations between one or more financial institutions and an obligor. Although loans are traded among certain financial institutions, some of the loans the Firm may invest in will be considered illiquid. Furthermore, loans generally must be held in the clients' names, and clients whose portfolios are invested in loans will be designated as lenders under applicable credit agreements and other loan documents. Although the identification of clients generally is limited to the participants in the transaction, the issuers of loans, and other parties involved in the credit arrangement, an investment in loans requires greater disclosure of client information than other types of investments, such as high yield bonds or equities.

Loan Participations. The Firm may invest in loan participations. Investment in loan participations involves certain risks in addition to those associated with direct loans. A loan participant has no contractual relationship with the borrower of the underlying loan. As a result, the participant is generally dependent upon the lender to enforce its rights and obligations under

the loan agreement in the event of a default, and may not have the right to object to amendments or modifications of the terms of such loan agreement. A participant in a syndicated loan generally does not have voting rights, which are retained by the lender. In addition, a loan participant is subject to the credit risk of the lender as well as the borrower, since a loan participant is dependent upon the lender to pay its percentage of payments of principal and interest received on the underlying loan.

Credit Risk. Risks applicable to investments made by the Firm include the possibilities that cash flows of an obligor may be unable to meet its debt service obligations and/or may experience declining creditworthiness and potential for insolvency during periods of rising interest rates and economic downturn. Further economic downturn could disrupt the market for high yield bonds or leveraged loans and adversely affect the value thereof and the ability of the obligor thereunder to repay principal and interest.

Prepayments. The frequency at which prepayments (including voluntary prepayments and accelerations due to defaults) occur on bonds and loans will be affected by a variety of factors including the prevailing level of interest rates and spreads as well as economic, demographic, tax, social, legal and other factors. The upside potential of an investment prepayable at par may be limited.

Interest Rates. As interest rates rise, the value of fixed income securities may decline. Prices of fixed income securities with longer effective maturities are more sensitive to interest rate changes than those with shorter effective maturities. Accordingly, the yield of the client portfolios can be expected to be somewhat more volatile in response to changes in interest rates than shorter-term investment vehicles.

Extension Risk. Fixed income securities and loans are also subject to the risk that payment on the loans held in client portfolios will be made more slowly when interest rates are rising. This could cause the market value of the securities to decline.

Concentration. The Firm may concentrate portfolios' investments in particular sectors, industries and companies. Losses incurred in the portfolios' more concentrated positions could have a material adverse effect on the portfolios' overall financial condition. In addition, if the price of any of the portfolios' investments decreases and the Firm is unable for any reason to liquidate the position quickly or at a relatively advantageous price, the effect of such decrease on clients' portfolios would be greater than if the portfolio had not concentrated its assets in such a position.

Macroeconomic Factors. The performance of client portfolios' investments could be adversely affected by macroeconomic factors, including general economic conditions affecting capital markets and participants therein (such as the obligations on or issuers of the client portfolios' investments). Such macroeconomic factors include the recent economic downturn and continuing uncertainties affecting economies and capital markets worldwide; incidents of terrorism, political or social unrest and similar events; concerns about financial performance, accounting and other issues relating to various companies; and recent and proposed changes to laws and regulations affecting the financial industry, including banking, credit default swaps and

other derivatives, mortgage lending, accounting and reporting standards.

Highly-Leveraged Borrowers. The issuers of debt in which the Firm may invest are likely to be highly leveraged. A borrower's leverage may adversely impact the client portfolio in a number of ways, such as creating a greater possibility of default or bankruptcy of the borrower. It is also possible that the pledging of collateral (if any) to secure the debt could be found to constitute a fraudulent conveyance or preferential transfer which would be nullified or subordinated to the rights of other creditors of the borrower under applicable law.

Illiquid Assets. Certain investment positions in client portfolios may be illiquid. The Firm may invest in "restricted" or non-publicly traded securities and securities traded on foreign exchanges. The Firm may not be readily able to dispose of such non-publicly traded securities, and in some cases, may be contractually prohibited from disposing of such securities for a specified period of time. An exchange or regulatory authority may suspend trading in a particular security or contract, order immediate liquidation and settlement of a particular contract, or order that trading in a particular contract be conducted for liquidation only.

Equity Securities. The Firm may acquire long or short positions in common stocks, preferred stocks and convertible securities of U.S. and foreign issuers. Equity securities fluctuate in value, often based on factors unrelated to the value of the issuer of the securities. The market price of equity securities may be affected by general economic and market conditions, such as a broad decline in stock market prices, or by conditions affecting specific issuers, such as changes in earnings forecasts.

Foreign Securities Risk. Non-U.S. companies may be adversely affected by political, social and/or economic developments abroad and differences between U.S. and foreign regulatory requirements and market practices. Foreign economies may fare worse than the domestic markets. Foreign governments may be less stable, and may pursue policies inapposite to the interests of clients. Securities denominated in foreign currencies are subject to the risk that the value of the foreign currency will decline in relation to the U.S. dollar and transaction expenses related to foreign securities, including custody fees, are generally more costly than transaction expenses for domestic securities. Furthermore, the operational currency of many foreign countries is not the U.S. dollar. Exchange controls and currency rate fluctuations may render it difficult or impossible for such a company to convert enough of its operational currency into U.S. dollars to make required dividend, interest, or principal payments. Other investment risks include repatriation limits, high rates of inflation, political or social instability or revolution, adverse diplomatic developments or war, and natural calamities.

Additionally, risks associated with foreign investments may be intensified in the case of investments in emerging market countries, whose political, legal and economic systems are less developed and less stable than those of more developed nations (see ***Investing in Emerging Markets*** below). Even in so-called developed markets, investments may entail greater risk than investing in similar U.S. securities.

Additional risks include, among other things, trade balances and imbalances and related economic policies, unfavorable currency exchange rate fluctuations, imposition or of or changes

in exchange control regulation by the United States or foreign governments, U.S. and foreign withholding taxes, limitations on the removal of funds or other assets, policies of governments with respect to possible nationalization of their industries, political difficulties, including expropriation of assets, confiscatory taxation and economic or political instability in foreign nations.

There may be less publicly available information about certain foreign companies than would be the case for comparable companies in the United States and certain foreign companies may not be subject to accounting, auditing and financial reporting standards and requirements comparable to or as uniform as those of U.S. companies. Consequently, less information may be publicly available about such companies than about domestic companies. Information that becomes available may be less reliable, and such information may not be disseminated in a timely manner, or by means reasonably designed to ensure all users have comparable access.

Foreign laws may be less developed and/or different from those of the U.S., and may offer investors fewer protections than domestic laws. Creditor protection and bankruptcy laws in foreign countries, for example, may favor debtors or discriminate against foreign creditors. Companies in which clients are invested may have substantially all of their assets located outside the U.S., and it may be impossible to obtain liens or foreclose on such assets. Likewise, activities that might constitute insider trading or other securities fraud in the U.S. may not be illegal in many foreign countries. It may be difficult to obtain and enforce a judgment in a court outside the U.S. based on domestic laws.

Securities markets outside the United States, while growing in volume, have for the most part substantially less volume than U.S. markets, and many securities traded on these foreign markets are less liquid and their prices more volatile than securities of comparable U.S. companies. Consequently, price volatility of clients' investments may be greater than the volatility of securities in the U.S. Settlement of trades in some non-U.S. markets is much slower and more subject to failure than in U.S. markets. There often is less extensive regulation of the securities markets, brokers, and listed companies, in particular countries than in the United States.

Additional costs could be incurred in connection with international investment activities. Foreign brokerage commissions generally are higher than in the United States. The market for foreign securities held by clients may be concentrated in a limited number of market makers, which also may affect liquidity. Expenses also may be incurred on currency exchanges when the Firm changes investments from one country to another. Increased custodian costs as well as administrative difficulties (such as the applicability of foreign laws to foreign custodians in various circumstances, including bankruptcy, ability to recover lost assets, expropriation, nationalization and record access) may be associated with the maintenance of assets in foreign jurisdictions.

Investing in Emerging Markets. The Firm may invest in both developed and emerging markets. Investments in emerging markets instruments, while generally providing greater potential opportunity for capital appreciation and higher yields than investments in more developed market instruments, may also involve greater risk. There can be no assurance that adverse political and economic risks will not cause the client portfolios to suffer a loss with respect to

any of their holdings.

Emerging markets may be subject to economic, social and political risks not applicable to instruments of developed market issuers. In addition, emerging market instruments are often subject to higher volatility, and may be less liquid, than comparable developed market instruments. There can be no assurance that a liquid secondary market for emerging markets instruments will exist at any specific time.

Brokerage commissions, custodial services, clearance, settlement, and other procedures relating to investment activities may generally involve additional costs and delays in emerging markets relative to developed markets. The inability of the Firm to make intended instrument purchases due to settlement problems could cause the Firm to miss attractive investment opportunities. Inability to dispose of instruments due to settlement problems could result either in losses to the clients' portfolios due to subsequent declines in value of the instrument, or, if the Firm has entered into a contract to sell the instrument, could result in possible liability to the purchaser. Settlement procedures in emerging market countries may involve the delivery of securities before receipt of payment for their sale, or significant delays in the registration of their transfer, which can result in loss.

Investment in Reorganizations. The Firm may make investments in companies that are experiencing or are expected to experience severe financial difficulties, including companies undergoing reorganization. These severe financial difficulties may never be overcome and may cause such companies to become subject to bankruptcy proceedings. In such situations, the portfolio investment may be subject to the risk that a bankruptcy filing may adversely and permanently impact the value of a company and that high administrative costs may impair the value of the company. Such investments could subject client portfolios to certain additional potential liabilities that may exceed the value of the portfolios' original investment therein. Investments in distressed companies may be adversely affected by statutes relating to, among other things, fraudulent conveyances, voidable preferences, lender liability and the bankruptcy court's discretionary power to disallow, subordinate or disenfranchise particular claims.

Having a "blocking position" in a security that is subject to a plan of reorganization entails significant risks if the Firm's evaluation of the anticipated outcome of the investment situation should prove incorrect. An investment in a company involved in a reorganization proceeding entails significant risks and may be adversely impacted if the Firm's evaluation of the anticipated outcome of the investment situation should prove incorrect.

Some of the investments that the Firm may make may require active monitoring and representation on official and unofficial creditors' committees for a company involved in a reorganization proceeding. Accordingly, the Firm may seek representation on such committees from time to time if the firm, in its discretion, determines that such representation is necessary or advisable to protect or further the client portfolio's interests. Serving on an official or unofficial committee increases the possibility that the Firm will be deemed an "insider" or a "fiduciary" of the company it has so assisted and may restrict the firm's trading of its investments in such company and exposes the person serving on the committee to litigation risks. Should such assistance be provided before a company enters bankruptcy proceedings, the bankruptcy court, under certain conditions such as a finding of fraud or inequitable conduct, may invoke the

doctrine of “equitable subordination” with respect to any claim or equity interest held by client portfolios in such company and subordinate any such claim or equity interest in whole or in part to other claims or equity interests in such company. Claims of equitable subordination may also arise outside of the context of the Firm’s committee activities. In addition, if representation of a creditors’ committee of a company causes the Firm to be deemed an affiliate of the company, the securities of such company held by client portfolios may become restricted securities, which are not freely tradable.

Futures. Futures prices are highly volatile. Such volatility may lead to substantial risks and returns, generally much larger than in the case of equity or fixed-income investments. The Firm may trade futures on a leveraged basis due to the low margin deposits normally required for trading. As a result, a relatively small price movement in a futures contract may result in immediate and substantial gains or losses for client portfolios.

Certain exchanges do not permit trading particular futures at prices that represent a fluctuation in price during a single day’s trading beyond certain set limits, which could prevent the Firm from promptly liquidating unfavorable positions, subjecting client portfolios to substantial losses. In addition, the U.S. Commodity Futures Trading Commission (“CFTC”) and various exchanges impose speculative position limits on the number of futures positions a person or group may hold or control in particular futures. For purposes of complying with speculative position limits, client portfolios’ outright futures positions may be required to be aggregated with any futures positions owned or controlled by the Firm or any principal of the Firm. As a result, client portfolios may be unable to take futures positions in particular futures or may be forced to liquidate positions in particular futures.

Unlike trading on U.S. commodity exchanges, trading on non-U.S. commodity exchanges is not regulated by the CFTC and may be subject to greater risks than trading on U.S. exchanges. For example, some non-U.S. exchanges are “principals’ markets” in which no common clearing facility exists and a trader may look only to the broker for performance of the contract. In addition, unless the Firm hedges against fluctuations in the exchange rate between the U.S. dollar (in which interests in client portfolios are denominated) and other currencies in which trading is done on non-U.S. exchanges, any profits that client portfolios might realize in trading could be reduced or eliminated by adverse changes in the exchange rate, or client portfolios could incur losses as a result of those changes.

Short Sales. The Firm may engage in “short sale” transactions. A short sale involves the sale of a security that the client portfolio does not own in the hope of purchasing the same security (or a security exchangeable therefor) at a later date at a lower price. To make delivery to the buyer, the Firm must borrow the security, and the Firm is obligated to return the security to the lender, which is accomplished by a later purchase of the security. Short selling can result in profits when the prices of the securities sold short decline. In a generally rising market, short positions may be more likely to result in losses because the environment would be more conducive for the securities sold short to increase in value. A short sale involves the theoretically unlimited risk of an increase in the market price of the securities sold short.

Leverage. The Firm may, depending on the suitability for each client, use significant “leverage”, or borrowing, in order to enhance its investment performance. There may be no restrictions on

the borrowing capacity other than limitations imposed by lenders and any applicable credit regulations. Loans generally may be obtained from securities brokers and dealers or from other financial institutions, and will be secured by securities or other assets of client portfolios pledged to such institutions. Borrowing will tend to magnify the profits or losses of the portfolio. The level of interest rates at which the Firm can borrow will affect the operating results of the client portfolio. If securities pledged to brokers to secure the portfolio's margin accounts decline in value, the portfolio could be subject to a "margin call," pursuant to which the portfolio must either deposit additional funds with the broker, or suffer mandatory liquidation of the pledged securities to compensate for the decline in value. In the event of a sudden precipitous drop in the value of the portfolio's assets, the Firm might not be able to liquidate assets quickly enough to pay off the margin debt.

Synthetic and Other Derivative Assets. The Firm may invest in synthetic assets such as credit linked notes, CDS indices, tranches options, and TRS, and engage in credit default swaps and Loan CDS transactions, in lieu of investing in bonds or loans in "cash" form. Such transactions do not perfectly replicate direct ownership of the referenced or underlying assets, and present additional risks, such as exposure to the creditworthiness of the counterparty, leverage, and relatively lower liquidity.

All of the reference obligations in respect of such synthetic or derivative assets will generally consist of the types of assets in which the Firm may invest. These obligations are subject to a number of risks, including prepayment risk, credit risk, liquidity risk, structural risk, legal risk, counterparty risk and interest rate risk, which may be different from those of other types of debt obligations. The performance of a reference obligation may be affected by a variety of factors, including the amount and timing of payments and recoveries on the underlying assets.

Distressed Securities. The Firm may invest in securities that will be rated below investment grade, including debt of companies in bankruptcy or receivership proceedings, and will have greater credit and liquidity risk than debt with an investment grade rating. The risks of debt instruments include (among others): (i) limited liquidity and secondary market support, (ii) the possibility that earnings of the relevant obligor may be insufficient to meet its debt service, (iii) the declining creditworthiness and potential for (or actual) insolvency of the relevant obligor of such debt during periods of economic downturn, (iv) the relevant obligor is often a small or mid-size company serving only local or regional interests, (v) spread compression over the reference interest rate available for reinvestment during any period in which prepayments are received, and (vi) if subordinated, subordination to the prior claims of other debt or senior lenders. Debt instruments are generally subject to market value volatility that may not be apparent from historical volatility studies and that could be significant at times. An economic downturn could severely disrupt the market for debt instruments and adversely affect the value of outstanding debt and the ability of the borrowers thereof to repay principal and interest. Moreover, the default history for debt instruments is limited; actual defaults may be greater than indicated by historical data and the timing of defaults may vary significantly from historical observations.

In certain circumstances, the collateral securing a debt instrument, if any, might not be sufficient to satisfy the relevant obligor's obligations in the event of nonpayment of scheduled interest or principal, and may be difficult to liquidate on a timely basis. Additionally, a decline in the value of the collateral could cause the debt to become substantially unsecured, and circumstances could

arise (such as in the bankruptcy of a borrower) which could cause the security interest in the debt instrument's collateral to be invalidated.

Client portfolios may also include unsecured debt instruments. Unsecured debt instruments are subject to the same investment risks generally applicable to debt instruments described above but are subject to additional risk that the assets and cash flow of the relevant obligor may be insufficient to repay the scheduled payments to the lender after giving effect to any secured obligations of the relevant obligor. Unsecured debt instruments will be subject to certain additional risks to the extent that such debt may not be protected and such debt is not secured by collateral, financial covenants or limitations upon additional indebtedness. Unsecured debt instruments are also expected to be more illiquid than senior secured debt instruments for this reason.

Valuation Risks. Due to concentrations in particular markets and the maturities of positions that may be held by the Firm from time to time, the ultimate realizable values of client portfolios' securities and other investments may differ significantly from the interim valuations of such investments. Such differences may also be affected by the time frames within which such realization occurs. Third party pricing information of particular securities or investments in client portfolios may at times not be available. Valuations of portfolio securities and other investments, which will affect the amount of fees received by the Firm, may involve uncertainties and require judgmental determinations. If such valuations should prove incorrect, the net value of the assets of client portfolios could be adversely affected.

Counterparty Risks. Some of the markets in which the Firm may effect transactions are "over-the-counter" or "interdealer" markets. Client portfolios could suffer losses if there were a default or bankruptcy by a bank or brokerage firm that holds securities or other assets of the portfolio. In the event of the failure of a brokerage firm holding assets of client portfolios, the Firm might not have the right to recover all securities held by the broker, and might under certain circumstances have only a claim (which may be unsecured) against the broker for the net value of the assets of the portfolio held by the broker.

Reliance on the Firm. The Firm has complete discretion, subject to any investment guidelines agreed with each client, in investing the portfolio assets of each client. The success of each client's portfolio will depend, to a great extent, on the ability of the Firm to identify successful investments and strategies. The death, disability or withdrawal of William R. Huff could have a material adverse effect on the investment results of a client portfolio.

Item 9 Disciplinary Information

None.

Item 10 Other Financial Industry Activities and Affiliations

The Firm is related to W.R. Huff Asset Management Co., L.L.C., a Delaware limited liability company. A relationship exists because Mr. William R. Huff, a control person of the Firm, is also a control person of W.R. Huff.

The Firm is also related to W. R. Huff CM, L.L.C., a Delaware limited liability company. A relationship exists because Mr. William R. Huff, a control person of the Firm, is also a control person of W. R. Huff CM, L.L.C.

WRH Partners is related to WRH Partners II, L.L.C. (“WRH II”) a Delaware limited liability company and sole general partner of two private investment limited partnerships (“Partnerships”). A relationship exists because Mr. William R. Huff, a control person of the Firm, is also a control person of WRH II.

The Partnerships seek to invest principally in private equity, mezzanine and below investment grade private placements of debt, and in restructuring situations. WRH II acts as investment manager to the Partnerships. One of the Partnerships has limited partners which are exclusively tax-exempt institutional investors. The other Partnership’s limited partners are sophisticated taxable persons. In both cases, some of the limited partners are also clients of WRH Partners. The Partnerships’ limited partner interests have been privately placed pursuant to available exemptions from registration, and the Partnerships are not required to register as an investment company.

As noted above, WRH Partners is related to On The Green, L.L.C., a Delaware limited liability company and investment manager for an issuer of collateralized loan obligations. On The Green, L.L.C. is a subsidiary of WRH Partners.

The Firm is also related to WRH Energy Partners, L.L.C. (“WRH Energy”), a Delaware limited liability company and sole general partner of a private investment limited partnership focusing on energy-related investments. A relationship exists because Mr. William R. Huff, a control person of the Firm, is also a control person of WRH Energy.

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

The Firm may, on occasion, furnish investment advice concerning, and effect transactions for clients in, securities or issuers in which one or more of our employees or related persons may have a position or interest. The Firm maintains a Code of Ethics/Personal Securities Transaction Policy (the “Policy”). Under the Policy, all personal securities transactions (for both public and private securities) are subject to an internal review and approval procedure, with the exception of certain classes of securities and transactions (such as automatic dividend reinvestment programs). In addition, each employee must, in connection with any trade subject to the Policy, annually reaffirm compliance with the Policy. A copy of the Policy will be made available to clients or prospective clients upon request. The Firm also maintains policies and procedures concerning the receipt and flow of material non-public information.

The Firm or its affiliates may, on occasion, provide consulting and similar services to issuers in which its clients are invested. The services may include, but are not limited to, providing management or business turnaround consulting services. The issuers may compensate and/or reimburse the Firm or its affiliates for such services. The compensation and/or reimbursement may or may not be substantial. Should a conflict arise out of any of these situations, the Firm will seek outside counsel’s guidance to address the issue. Furthermore, in connection with the provision of services to issuers, personnel of the Firm or its affiliates may receive material, non-public (“inside”) information regarding an issuer. In accordance with applicable law, the Firm will not effect and/or recommend transactions for clients on the basis of any inside information that may come into its possession. Should the Firm come into possession of material non-public information, it will abide by applicable law and regulations concerning such information in connection with the performance of its activities.

Item 12 Brokerage Practices

In effecting portfolio transactions for its clients, the Firm seeks to obtain best execution under the circumstances. Accordingly, the Firm will select and evaluate dealers and brokers based on a variety of factors. Relevant considerations may include the full range and quality of broker-dealer services, such as the value of research, investment ideas, execution capability, level of mark-up or commission, financial responsibility, and responsiveness to and history with the Firm. The determinative factor is the best qualitative execution for the client account. Both the level of mark-up or commissions and the quality of services provided by dealers or brokers will be monitored to ensure that fees are reasonable and that the Firm is receiving service in the best interests of our clients. Investment analysis, statistical data, and quotation services are some of the ancillary services that the Firm may request from a dealer or broker. These services will, in general, be used in servicing all accounts. It should be noted, however, that not all information and services received may necessarily prove useful in managing any particular account or any particular transaction.

On occasion, for a variety of reasons, the Firm may sell a security held by one client and buy it for the account of one or more other clients. In this situation, the Firm will, in good faith, effect the trade based on available information, including, among other factors, liquidity, transaction size, quotes from one or more broker-dealers which may make a market in the security, past transactions, and the reliability of the broker-dealer(s). This may result in the client paying a small spread to the dealer or broker effecting the transaction. The Firm will not effect such transactions on behalf of any client whose account is, according to federal law, governed by the provisions of the Employee Retirement Income Security Act of 1974.

Transactions between client accounts will be effected through broker-dealers, and the Firm will seek to minimize transaction costs while ensuring reliable execution. Accordingly, the broker-dealer that effects the transaction may or may not be the one from which the Firm obtains price quotes. Broker-dealers with which the Firm deals are independently responsible for quoting and verifying price and complying with applicable regulations governing such transactions.

Generally, client orders will be aggregated. No client will be favored by the Firm over any other client and each client who participates in an aggregated order will participate at the average price with all transaction costs, if any, shared on a pro rata basis.

There may be times when, in the Firm's opinion, in order to achieve overall best execution when trading securities, we may effect trades on an agency basis which would entail a mark-up or commission being paid that would not be paid if we went directly to a market maker. The Firm believes that, in many cases, trading through many broker dealers (including on an agency basis) helps preserve its anonymity and may disguise its overall position and strategy from market participants. This is part of an overall trading strategy aimed at achieving the best execution for all of the securities being traded over periods of time.

Item 13 Review of Accounts

An investment review of each account is conducted on a weekly basis by the portfolio managers. Reviews are held to confirm portfolios are being managed in accordance with their guidelines, goals and objectives. Meetings are held at other times if the market or company circumstances indicate a review is necessary. All portfolios are managed using a team approach. No individual manager is assigned specific portfolios.

Every month, each client receives an updated account statement. That report indicates the securities held and their market value, yield and projected annual income. As to CLOs managed by On The Green, each month the trustee of the CLO receives an updated report which indicates the investments held and their par value, yield, and projected annual income. As requested by clients, portfolio managers report to clients by phone and conduct periodic meetings with clients to review investment performance and other related matters. When requested by a client, the Firm provides periodic reports concerning adherence to investment objectives and client portfolio guidelines.

Item 14 Client Referrals and Other Compensation

The Firm does not have any arrangements under which it compensates others for client referrals, nor does it accept economic benefits from non-clients for providing advisory services to clients.

Item 15 Custody

Not applicable.

Item 16 Investment Discretion

The Firm has discretionary authority to determine the type, amount and price of securities and investments to be bought and sold on behalf of each client account, including the selection of, and commissions paid to, broker-dealers, subject to any investment objectives, policies and guidelines that may be requested by a client. The Firm generally enters into a written investment management agreement with each client granting such discretionary authority.

Item 17 Voting Client Securities

The Firm has adopted policies and procedures in accordance with Rule 206(4)-6 and Rule 204-2(c)(2) under the Advisers Act. Pursuant to these policies and procedures, the Firm will act on proxies in a manner that is consistent with the best interests of the client.

The Firm monitors the performance, activities and events related to the issuers in which its clients are invested. When exercising its voting authority over client securities, the Firm considers such information, and evaluates other issues that could have an impact on the value of the security. The Firm analyzes proxy issues and votes proxies in the best interests of the client and consistent with the Firm's duties of loyalty and care as the client's fiduciary. The interest of the client is the sole consideration in determining how proxies can be voted. While there may be limited circumstances in which it is in the best interests of the client to refrain from voting proxies, the Firm in each instance will give careful consideration to the issues upon which proxy votes are sought. Generally, clients do not have the ability to direct the vote in a particular solicitation.

The Firm's compliance officer is responsible for identifying potential conflicts of interest concerning the proxy voting process, and evaluates the circumstances on a case-by-case basis. In cases where it is determined that a potential conflict exists, the compliance officer will disclose the nature of the conflict to the affected client(s), disclose the specific matter under proposal to the shareholders, and obtain the client(s) consent before voting.

Clients may obtain a copy of the Firm's proxy voting policies and procedures upon request.

Item 18 Financial Information

Not applicable.

Item 19 Requirements for State-Registered Advisers

Not applicable.