
ITEM 1: COVER PAGE

JUNIPER INVESTMENT ADVISORS, LLC
PART 2A OF FORM ADV: FIRM BROCHURE

Juniper Investment Advisors, LLC
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This brochure provides information about the qualifications and business practices of Juniper Investment Advisors, LLC (“Juniper” or the “Firm”). If you have any questions about the contents of this brochure, please contact Nickolas Jensen, the Firm’s Chief Compliance Officer, at 480-840-8414 or nick@jreia.com. 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 Part 2A Form ADV is available on the SEC’s website at <https://www.sec.gov/about/forms/formadv-part2.pdf>.

Any reference to Juniper as a registered investment adviser does not imply a certain level of skill or training.

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

ITEM 2: MATERIAL CHANGES

This is the initial filing of the Form ADV Part 2A for Juniper. In the future, this Item 2 will discuss material changes that have been made since the last annual filing.

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ITEM 4: ADVISORY BUSINESS

Item 4.A. General Description of Advisory Firm

Juniper Investment Advisors, LLC (“**Juniper**” or the “**Firm**”), a Delaware limited liability company, was formed in January 2019. The Firm is wholly owned by Juniper Real Estate, LLC, a Delaware limited liability company. Jay Wolf, Alejandro Krys, Jonathan Strain and Armand Reale each indirectly own 25% of Juniper Real Estate, LLC through Foresight Holdings, LLC, Zajor Capital, LLC, Crease Capital, LLC and Avina Corporation, respectively.

Item 4.B. Description of Advisory Services

Juniper provides investment advisory services to one or more separately managed accounts (each a “**Client**” and collectively, the “**Clients**”). Juniper primarily provides advice with respect to real estate assets, and equity and debt securities that are directly or indirectly secured by real estate. Those equity and debt securities may include mortgage loans, mezzanine loans, preferred equity interests in limited liability companies or limited partnerships that own real estate assets, commercial mortgage-backed securities (“**CMBS**”), and residential mortgage-backed securities (“**RMBS**”). The Firm may also offer advice with respect to investment funds that directly or indirectly invest in real estate.

Item 4.C. Availability of Customized Services for Individual Clients

The Firm will enter into an investment management agreement with each Client, which will contain or refer to that Client’s investment mandates, parameters and restrictions (the “**Investment Guidelines**”). The Investment Guidelines for each Client are periodically reviewed and revised, as needed or appropriate, by the Firm and the Client.

Item 4.D. Wrap Fee Programs

Juniper does not participate in a wrap fee program.

Item 4.E. Regulatory Assets Under Management

Juniper expects to manage at least \$100 million in client assets on either a discretionary basis or a non-discretionary basis where Juniper has ongoing responsibility to select or make recommendations, based on the needs of the Client, as to specific securities or other investments the account may purchase or sell and, if such recommendations are accepted by the Client, Juniper is responsible for arranging or effecting the purchase and sale.

ITEM 5: FEES AND COMPENSATION

Item 5.A. Description of Compensation Arrangements

The management fees and performance-based compensation, if any, payable by each Client are set forth in detail in each Client’s investment management agreement. Generally, the Firm receives a management fee from each Client that is equal to a percentage of the assets of the Client that are managed by the Firm. In addition, Juniper may be entitled to a performance-based fee or allocation from the Client, as described in

Item 6. The fees and payments listed above are negotiated and agreed upon in writing in advance with each Client.

Item 5.B. *Manner of Fee Payment*

Typically, the management fees are deducted from a Client's account (or the account of its beneficial owners) at the beginning of each calendar month and the performance-based fee or allocation is deducted or debited, as applicable, from a Client's account (or the account of its beneficial owners) at the end of each fiscal year or upon the sale or other disposition of managed assets. The manner in which management fees are paid are set forth in detail in each Client's investment management agreement.

Item 5.C. *Other Fees Clients May be Charged*

Juniper's fees are exclusive of brokerage commissions, transaction fees, and other related costs and expenses that may be incurred by Clients, including certain charges imposed by custodians, brokers, and other third parties. In connection with certain investments, in addition to its management and performance-based fees discussed above, Juniper or its affiliates may charge other transaction fees, such as origination fees, servicing fees, administrative and documentation fees, and other fees. Any such fees will be negotiated, agreed upon and clearly disclosed in advance in writing to all Clients.

Item 5.D. *Timing of Fee Payments*

Typically, each Client will pay a management fee to the Firm which will be paid monthly as set forth in Items 5.A. and 5.B. above. Annual performance-based fees may also be payable by Clients at the end of the Client's fiscal year or upon the sale or other disposition of managed assets, in accordance with the Client's investment management agreement. Other fees may also be payable in connection with specific transactions as set forth in Item 5.C. above, the specific timing of which is set forth in the Client's investment management agreement. The timing of all fee payments will be negotiated, agreed upon and clearly disclosed in advance in writing to all Clients.

Item 5.E. *Receipt of Compensation for Sales*

Not applicable. Neither Juniper nor its supervised persons are compensated for the sale of securities or other investment products.

ITEM 6: PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT

Juniper understands that there exist certain potential conflicts of interest associated with the presence of a performance-based fee. Such a fee may create an incentive for the Firm to make investments for a Client account that are riskier or more speculative than would be the case if there were no performance fee. However, Juniper advises each Client in accordance with its investment strategy and any allocation restrictions set forth in each Client's investment management agreement so that each Client is aware of the applicable investment strategy, restrictions, and risks.

ITEM 7: TYPES OF CLIENTS

Currently, the Firm only provides investment advisory services to separately managed accounts. Juniper may provide investment advisory services to the following types of Clients: pension and profit sharing

plans, and corporations and other businesses. Typically, a minimum of \$5 million is required for opening a Client account, which can be waived at the sole discretion of Juniper.

ITEM 8: METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

Item 8.A. Methods of Analysis and Investment Strategies Generally

Juniper's investment strategies primarily focus on the following investments: (a) the origination or acquisition of senior short-term commercial bridge loans with maturities of 12 to 36 months; (b) purchasing or investing in commercial and other mortgage and mezzanine loans, individually or in pools; (c) originating mortgage loans that are collateralized by real property located throughout the United States; (d) originating mezzanine loans that are collateralized by equity interests in real property located throughout the United States; and (e) pursuing, in an opportunistic manner, other real estate investments such as participation interests in loans, whole and bridge loans, commercial or residential mortgage-backed securities, equity or other ownership interests in entities that are the direct or indirect owners of real property, and direct or indirect investments in real property, such as those that may be obtained in a joint venture or by acquiring the securities of other entities which own real property.

Juniper expects that its Client portfolios will seek to diversify investments across selected asset classes: whole or participating interests in commercial real estate mortgage loans and mezzanine loans; joint ventures and other debt and equity interests in commercial real estate ventures; direct investments in commercial real estate; and in other types of real estate-related assets and real estate-related debt instruments (which may include the acquisition of or financing of the acquisition of RMBS and CMBS). Subject to sufficient liquidity and other capital resources, Juniper expects the diversification of Client portfolios to evolve in response to market conditions, including consideration of factors such as asset class, borrower group, geography, transaction size, and investment terms.

Depending upon the Investment Guidelines of each Client, Juniper may approach investments in two broadly different ways: (1) with a credit emphasis, where a substantial portion of the return is in the form of a debt coupon, potentially supplemented by some equity upside; or (2) with an equity emphasis, where the return is primarily driven by equity investments. Juniper works closely with Clients and sponsors in conducting thorough and complete due diligence. Juniper tries to be opportunistic with respect to deal flow and to select those transactions that provide the best risk-adjusted returns. Juniper leverages the extensive deal-sourcing network cultivated by its principals through their many years of experience investing in commercial real estate ventures, real estate-related debt instruments, and other opportunistic investments.

Juniper's investment strategy entails substantial risks that Clients should be prepared to bear.

Item 8.B. and Item 8.C. Material Risks Involved for Juniper's Strategies

Risks of Real Estate Loans: Real estate loans may become nonperforming for a wide variety of reasons. Nonperforming real estate loans may require a substantial amount of workout negotiations and/or restructuring, which may require, among other things, a substantial reduction in the interest rate and/or a substantial write-down of the principal of such loan. Moreover, even if a restructuring were successfully accomplished, there is a risk that upon maturity of such real estate loan, replacement "take-out" financing will not be available. It is possible that the Firm may find it necessary or desirable to foreclose on collateral securing one or more loans by a Client. The foreclosure process can be lengthy and expensive. Borrowers often resist foreclosure actions by asserting numerous claims, counterclaims and defenses against the holder of a real estate loan, including lender liability claims and defenses, even when such assertions may have no basis in fact, in an effort to prolong the foreclosure action. In some states, foreclosure actions can take up to several years or more to conclude. The borrower may file for bankruptcy at any time during the

foreclosure proceedings, staying the foreclosure action and further delaying the foreclosure process. Foreclosure litigation tends to create a negative public image of the collateral property and may result in disrupting ongoing leasing and management of the property.

Senior Participations: A Client may assign a portion of a loan or a portion of its interest in a loan to a third party and retain an interest which is junior to the interest assigned to such third party. In such a case, the Client's right to receive payments of principal and interest from the borrower would be subordinate to certain rights of the senior lender. Any payments made by the borrower would be applied in accordance with the terms of the applicable subordination, inter-creditor or other agreements governing the respective rights of the lenders, which may provide for payment in whole or in part of amounts then due to the senior lender before any payments to the Client. If payments from the borrower are insufficient, the Client might not be paid in full, or at all. Moreover, the Client's security interest in the real estate or other collateral for such loan would generally be junior to the security interest of the senior lender. The senior lender would typically control when and whether to foreclose and liquidate such collateral, and the proceeds of liquidation would be applied in accordance with the terms of the applicable agreements, which may provide for payment in whole or in part of amounts due to the senior lender before any such proceeds would be available to pay the Client.

Lending Risk/Borrower Fraud: The potential for material misrepresentation or omission on the part of the borrower in the origination of loans, whether real estate-related or for other purposes, may adversely affect the valuation of the underlying collateral or may adversely affect the ability of a Client to perfect or effectuate a lien on the collateral securing such loans, as applicable. Notwithstanding the diligence efforts of Juniper, representations made by borrowers may be incomplete or inaccurate. In addition, under certain circumstances, payments by a borrower to the Client may be reclaimed if such payment or distribution is later determined to have been a fraudulent conveyance or a preferential payment by the borrower.

Assignments of Loans; Participations in Loans: A Client may acquire interests in loans either directly (by way of novation or assignment) or indirectly (by way of participation in the loans originated by other parties). Each institution from which such an interest is acquired is referred to herein as a "Selling Institution". Interests in loans acquired directly by way of novation or assignment are each referred to as an "Assignment". Interests in loans acquired indirectly by way of participation or sub-participation are each referred to herein as a "Participation". Assignments and Participations are sold without recourse to the Selling Institution and the Selling Institution will generally make no representations or warranties about the underlying loan, the obligors thereunder, the documentation or any collateral securing the loans. In addition, the Client will be bound by provisions of the underlying loan agreements, if any, that require the preservation of the confidentiality of information provided by the obligor.

Risk of Government Intervention: Interest rates are subject to certain risks arising from government regulation of, or intervention in, the interest rate markets through regulation of the local exchange market, limits on inflows of funds or changes in the general level of interest rates. Such regulation or intervention could adversely affect the performance of a Client.

Leverage: Although described herein as "leverage," Clients do not actually borrow or incur indebtedness related to Juniper's investment activity. Rather, third party banks and other institutions participate alongside a Client's via "senior" participations in the underlying loan. While such senior participation holders have no recourse against the Client on such participations (as they would in the case of debt), these senior participations do have the effect of subordinating the repayment of the Client's investments in a loan.

Prepayment and Reinvestment Risk: The loans may be pre-payable in whole or in part at any time at the option of the borrower, and such loans may or may not provide for the payment of a prepayment premium. Prepayment on loans may be caused by a variety of factors which are often difficult to predict, including the prevailing level of interest rates as well as economic, demographic, tax, social, legal and other factors. For example, during periods of declining interest rates or for other reasons, borrowers may exercise their

option to prepay principal on debt obligations earlier than scheduled. Principal proceeds received upon such a prepayment are subject to reinvestment risk. Any inability of the Firm to reinvest payments or other proceeds in satisfactory financial assets may adversely affect the yield of a Client. Moreover, there is no assurance that the Firm will be able to reinvest proceeds in assets with comparable interest rates or (if it is able to make such reinvestments) as to the length of any delays before such investments are made.

Inability of Borrowers to Refinance or Sell the Underlying Real Property: The Firm intends to invest primarily in short-term commercial bridge loans with maturities of 12 to 36 months. Borrowers will be required to pay all or substantially all of the principal balance of the loans at maturity, in most cases with little or no amortization of principal over the term of the loan. Accordingly, in order to satisfy this obligation, at the maturity of a loan, a borrower may be required to refinance or sell the property or otherwise raise a substantial amount of cash. The ability to refinance or sell or otherwise raise a substantial amount of cash is dependent upon factors which neither a Client nor the borrowers' control, such as national, local and regional business and economic conditions, government economic policies, and the level of interest rates. If a borrower is not able to pay the balance due at maturity, the loan will be in default, and if the Firm is not willing to extend or restructure the loan, the Firm will in most cases be required to foreclose on the property, which can be expensive and time consuming and could adversely affect the return for the Client.

Risk of Decline in Value of Real Estate Collateral: The value of the real estate which underlies loans is subject to market conditions. Changes in the real estate market may adversely affect the value of the collateral and thereby lower the value to be derived from a liquidation. In addition, adverse changes in the real estate market increase the probability of default, as the incentive of the borrower to retain equity in the property declines. Loans may become non-performing for a variety of reasons, including, without limitation, because the underlying property is too highly leveraged (and, therefore, the property is unable to generate sufficient income to meet its debt service payments), is poorly managed, or has not been fully completed. Such non-performing loans may require a substantial amount of workout negotiations and/or restructuring, which may entail, among other things, a substantial reduction in the interest rate, capitalization or interest payments and/or a substantial write-down of the principal of the loan. Moreover, even if such restructuring were successfully accomplished, a risk exists that upon maturity of such loans, replacement "take-out" financing will not be available.

General Real Estate Risks: With respect to any properties that may be acquired for a Client through foreclosure or otherwise, the Client will incur the burdens of ownership of real property, which include paying expenses and taxes, maintaining such property and any improvements thereon, and ultimately disposing of such property. In addition, real estate investments generally will be subject to the risks incident to the ownership and operation of such real estate and/or risks incident to the making of nonrecourse loans secured by real estate, including (i) risks associated with both the general economic climate and local real estate conditions; (ii) risks due to dependence on cash flow; (iii) risks and operating problems arising out of the absence of certain construction materials; (iv) changes in supply of, or demand for, competing properties in an area (as a result, for instance, of over-building); (v) the financial condition of tenants, buyers and sellers of properties; (vi) changes in availability of debt financing; (vii) energy and supply shortages; (viii) changes in the tax, real estate, environmental and zoning laws and regulations; (ix) risks associated with the property's compliance with environmental laws; (x) various insured or uninsurable risks; (xi) natural disasters; and (xii) the ability of the Client, or third party borrowers, to manage such properties.

Equitable Subordination: Investments in properties operating in workout modes or under Chapter 11 of the U.S. Bankruptcy Code are, in certain circumstances, subject to certain additional potential liabilities which may exceed the value of the Client's original investment. For example, under certain circumstances, lenders who have inappropriately exercised control of the management and policies of a debtor may have their claims subordinated or disallowed or may be found liable for damages suffered by parties as a result of such actions.

Commitment Risk: It is standard practice in real estate finance for the lender to issue a commitment to fund, prior to the completion of due diligence. In the ordinary course of events, the lender would then complete the necessary work and make the decision to fund based on the information gained. Should the lender choose not to fund, it may be claimed that the lender is liable for that decision.

Interest Rate Risk: The loans will generally bear interest at a floating rate. A Client will be taking on interest rate risk to the extent that the floating rate applicable to the financial assets in which the Client invests decreases, reducing the cash flow available to the Client. In addition, such floating-rate investments may fluctuate in value due to changes in interest rates because of a time lag between the period when interest rates rise and when rates on the investments are reset.

Credit Risk: There can be no assurance that any borrower will not default with respect to a loan, or that an event that has an immediate and significant adverse effect on the value of a loan will not occur, and that a Client will not sustain a loss on a transaction as a result.

Mortgaged Backed Securities Risk: The Firm may investment in RMBS, CMBS, and pools of residential and commercial mortgage loans, which may be purchased directly or indirectly through the acquisition of securitization interests. These investments may include mortgage loans of various types (including Alt-A, subprime, and pay-option adjustable rate mortgage loans, in addition to traditional first lien mortgage loans) and may be performing or non-performing. Mortgage loans are subject to certain specific risks, and the mortgage loan pools underlying RMBS and CMBS are subject to all of the special risks associated with such mortgage loans, including those described below and elsewhere in this memorandum. Further, investing in certain mortgage loans, RMBS, and CMBS involves the general risks typically associated with investing in traditional fixed-income securities (including interest rate and credit risk), and certain additional risks and special considerations, including the risks of principal prepayment and defaults as well as the risk of investing in real estate.

The risks of investing in mortgage loans reflect the risks of investing in real estate securing the mortgage loans (as the risks of investing in RMBS and CMBS reflect the risks of investing in real estate securing the loans included in the applicable securitization). Such risks include the effect of local and other economic conditions, the possibility of changes in the structure or effectiveness of the government sponsored enterprises, Fannie Mae, Freddie Mac, and Ginnie Mae, the ability of borrowers to make payments, and, in the case of mortgage loans backed by commercial real estate, the ability to attract and retain buyers or tenants. Increasing rates of delinquencies, foreclosures, and other losses on mortgage loans could, in turn, adversely affect certain other securities in which a Client may invest.

ITEM 9: DISCIPLINARY INFORMATION

Juniper and its supervised persons have no reportable disciplinary events to disclose.

ITEM 10: OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

Item 10.A. *Broker-Dealer Activities*

Jay Wolf and Alejandro Krys are the indirect owners of Robus Capital Partners LLC, which is registered as a broker-dealer with the SEC and is a member of the Financial Industry Regulatory Authority Inc. Robus Capital Partners LLC is a wholly-owned subsidiary of Pacific Capital Corp. Pacific Capital Corp. is equally owned by Jay Wolf and Alejandro Krys, through Kramera Industries, Inc. and Roza Industries, Inc., respectively.

Item 10.B. *Commodity or Futures Industry Affiliations*

Not applicable. Neither Juniper nor any of its management persons are registered, or have an application to register, as a futures commission merchant, commodity pool operator, a commodity trading advisor, or an associated person of the foregoing entities.

Item 10.C. *Affiliate Relationships*

As noted above, two of Juniper's principals, Jay Wolf and Alejandro Krys, indirectly own Robus Capital Partners LLC, a registered broker-dealer. As set forth in more detail in Item 12 below, Juniper does not typically engage in general securities trading activities with brokers for the types of investments where commissions (including mark ups or mark downs) are traditionally charged for the execution of Client transactions; however, if Juniper requires the services of a securities broker-dealer, the Firm will seek to obtain best execution on an overall basis.

Jay Wolf and Alejandro Krys also own Juniper Capital Partners, LLC, a sponsor of certain limited partnerships that own various investments in commercial real estate, private companies that own debt and equity investments in real estate, and other private companies. From time to time, Juniper Capital Partners, LLC may invest in the same or similar investments as Clients, and may hold debt and equity interests in Clients. These investments could create conflicts of interest that Juniper will address as more particularly described in Item 11.B. through 11D. *Related Person Transactions* and Item 12.B. *Aggregation and Allocation* below.

Item 10.D. *Investment Adviser Recommendations*

Not applicable. Juniper does not recommend or select other investment advisers for its clients.

ITEM 11: CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING

Item 11.A. *Code of Ethics Generally*

Employees of Juniper may only purchase and sell securities in accordance with the Firm's Code of Ethics to which all employees are subject. This policy is monitored by the Chief Compliance Officer.

Employees are permitted to maintain personal brokerage accounts, subject to the Code of Ethics and personal trading policy.

The Code of Ethics includes, among other things, the following:

- A statement of the standard of business conduct.
- Limits on gifts and entertainment.
- Limits on political contributions.
- Guidelines for identifying and addressing conflicts of interest.
- All employees are required to pre-clear any purchases or sales in any security of an issuer on the Firm's restricted list, including contemplated investments, and/or any investments where material non-public information may be gained, in any of his or her personal accounts.
- Additionally, employees are subject to strict reporting requirements regarding personal holdings.

- Employees must acknowledge in writing having received and read a copy of the Code of Ethics.
- Any exceptions to the above need prior approval of the Chief Compliance Officer.

A copy of the Firm's Code of Ethics is available to Clients and prospective Clients upon request.

Item 11.B through Item 11.D. *Related Person Transactions*

From time to time, Juniper may invest in the same investments as Clients. For example, Juniper may originate a mortgage or mezzanine loan and may offer or invest a portion of that loan to a Client account and also retain a portion of such loan for the account of Juniper or its affiliate. Because Juniper will decide which investments to offer to Clients and in what proportions, a conflict of interest may arise whereby Juniper may have an interest in offering greater proportions of those investments that they find less attractive, while retaining a greater proportion of those investments they consider to be more attractive investments. To mitigate potential conflicts of interest, Juniper seeks to ensure that all investments made by Clients are fairly and equitably allocated based on the facts and circumstances and in accordance with each Client's Investment Guidelines and the Firm's allocation policies and procedures. Furthermore, Juniper's role and interest in a particular investment will be fully disclosed in advance in writing to the Client.

An affiliate of Juniper may hold debt and/or equity interests in a Client, which could create a potential conflict in that it could cause Juniper to make different investment decisions than if Juniper did not have such financial interests in the Client. However, as noted above and in Item 12.B. below, Juniper recognizes its obligation to make investment allocation decisions in a fair and equitable manner and to allocate investment opportunities among its Clients in accordance with each Client's Investment Guidelines and consistent with the Firm's allocation policies and procedures.

In addition to the foregoing, Juniper seeks to address the above conflicts through continuous and regular monitoring of the Clients' portfolios for consistency with objectives, strategies, and target capacity. Further, Juniper carefully considers the risks involved in any investments and provides disclosure to Clients regarding the potential risks that come with an investment with the Firm. As stated above, Juniper's Code of Ethics provides guidelines for identifying and addressing conflicts of interest and requires employees to place the interests of the Clients above their own or those of Juniper, and all employees are required to acknowledge their receipt and understanding of the Code of Ethics.

ITEM 12: BROKERAGE PRACTICES

Item 12.A.

Except as may be provided in any investment management agreement, Juniper has full discretion to determine which investments to purchase and sell on behalf of its Clients. The Firm does not typically engage in general securities trading activities with brokers for the types of investments where commissions (including mark ups or mark downs) are traditionally charged for the execution of Client transactions. However, when closing certain investments, the legal fees and other expenses incurred to consummate transactions may be considered to be conceptually equivalent. Unless otherwise specifically negotiated and agreed to in writing by all participating Clients, all Client accounts share in these costs pro-rata to their amount invested. On a limited basis, if Juniper requires the services of a securities broker-dealer, the Firm will seek to obtain best execution on an overall basis.

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

Juniper does not currently engage in the use of soft dollars.

Item 12.A.2. Brokerage for Client Referrals

Juniper does not participate in selecting or recommending broker-dealers in exchange for client referrals.

Item 12.A.3. Directed Brokerage

Not applicable. Juniper does not allow directed brokerage by its clients.

Item 12.B. Aggregation and Allocation

Juniper recognizes its duty to treat all Clients fairly and equitably. Typically, investments pursued by Juniper on behalf of its Clients are capacity constrained by the amount of the loan contemplated through the investment transaction. To the extent possible, the Firm will allocate investment opportunities that are appropriate for more than one Client according to policies designed by the Firm to distribute investment opportunities on a fair and equitable basis guided by attributes of each specific loan and each Client's Investment Guidelines, as well as other factors including, but not limited to:

- standing commitments from Clients;
- cash flow changes (including available cash, redemptions, and exchanges), which may provide a basis to deviate from a pre-established allocation as long as doing so would not result in an unfair advantage to specific Clients over time;
- Clients with specialized investment objectives or restrictions emphasizing investment in specific investments or types of specified borrowers or collateral may be given priority over other Clients in allocating such investments;
- Clients may have specific investment size restrictions that affect allocations;
- prior investments in other Clients or special purpose vehicles;
- each Client's investment objectives and investment focus;
- each Client's appropriate risk profile;
- each Client's liquidity and reserves;
- each Client's risk appetite;
- each Client's diversification;
- each Client's targeted rate of return;
- anticipated holding period and/or liquidity of the investment;
- composition of each Client's portfolio;
- tax implications;
- legal, contractual or regulatory constraints;
- timeliness of an investment commitment; and
- size of an investor's commitment relative to the proposed loan investment.

The Firm does not anticipate trading public securities, however, in circumstances where the Firm is trading public securities and the Firm determines to buy or sell the same security on behalf of more than one Client account, it may, but shall be under no obligation to, aggregate (to the extent permitted by applicable law and regulations) the securities to be purchased or sold in order to seek more favorable prices, lower

brokerage commissions or more efficient execution. In such case, the Firm will place an aggregate order with the broker on behalf of all such accounts to confirm that accounts for which no directed brokerage arrangement is in place are treated fairly; provided, however, that trading shall be reviewed periodically to confirm that accounts are not systematically disadvantaged by this policy. The Firm will determine the appropriate number of securities to place with brokers and will select the appropriate brokers based upon the determination of who will likely provide best execution.

ITEM 13: REVIEW OF ACCOUNTS

Item 13.A. and 13.B. *Review of Accounts*

The portfolio investments of Client accounts are continuously and regularly reviewed by a team of investment professionals. The team generally includes Jay Wolf, Alejandro Krys, Jonathan Strain and Armand Reale. Juniper actively monitors the portfolios of each Client. All discretionary investments must be approved by investment team members, including Jay Wolf, Alejandro Krys, Jonathan Strain and Armand Reale.

Item 13.C. *Client Reports*

Clients will typically receive written reports containing an unaudited summary of financial information regarding their account on a quarterly basis. Other reporting requirements may be set forth in the investment management agreement with each Client.

ITEM 14: CLIENT REFERRALS AND OTHER COMPENSATION

Item 14.A. *Other Compensation*

Not applicable. Juniper does not receive a direct economic benefit from any third party for providing investment advice or other advisory services to any Client.

Item 14.B. *Client Referrals*

Juniper does not currently compensate any person, directly or indirectly, for Client referrals.

ITEM 15: CUSTODY

Juniper does not anticipate that it will maintain custody over any Client assets. If Juniper has custody over any Client's assets, the Firm will comply with the requirements of Rule 206(4)-2 under the Investment Advisers Act of 1940, as amended, with respect to those assets.

ITEM 16: INVESTMENT DISCRETION

Except as may be set forth in any investment management agreement between Juniper and a Client, Juniper has full discretion to manage each Client's account in accordance with the authority set forth in such investment management agreement.

ITEM 17: VOTING CLIENT SECURITIES

Juniper has voting authority due to the fact that it has discretionary authority over the securities held by its Clients. Accordingly, although it is unlikely that Juniper will receive proxies based on its current and anticipated investments, the Firm understands its fiduciary responsibility to monitor corporate events, to vote proxies and cast votes in the best economic interests of its Clients, and to not put Client interests second to its own economic interests. Juniper has adopted the proxy voting policies and procedures set forth in its compliance manual. Under the Firm's proxy voting policy:

- Juniper will vote proxies in the best interests of each particular Client. The Firm's policy is to vote all proxies for a specific issuer in the same way for each Client, absent some qualifying restrictions or a material conflict of interest.
- Juniper will generally vote with recommendations on routine corporate housekeeping matters.
- Juniper will generally vote against proposals that cause board members to become entrenched or cause unequal voting rights.
- Juniper may choose not to vote in certain instances where the Firm's interest may be deemed too small to make an impact. Such determination will be documented by way of a proxy voting log and maintained by the Chief Compliance Officer.
- In reviewing proposals, the Firm may also consider the opinion of management, the effect on management, the effect on shareholder value and the issuer's business practices.

ITEM 18: FINANCIAL INFORMATION

Item 18.A. *Balance Sheet*

Not applicable. Juniper does not require nor solicit prepayment of more than \$1,200 in fees per Client, six months or more in advance.

Item 18.B. *Financial Condition*

Juniper is not aware of any financial condition that is reasonably likely to impact its ability to meet its contractual commitments to clients.

Item 18.C. *Bankruptcy Petitions*

Not applicable. Juniper has not been the subject of a bankruptcy petition at any time during the past ten years.