

**Item 1**

**Cover Page**



**GreensLedge Advisors LLC**

**Part 2A of Form ADV: Firm Brochure**

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This brochure provides information about the qualifications and business practices of GreensLedge Advisors LLC, a Delaware limited liability company ("GreensLedge Advisors"). If you have any questions about the contents of this brochure, please contact us at (212) 792-5270. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (the "SEC") or by any state securities authority. Registration as an investment adviser does not imply a certain level of skill or training.

Additional information about GreensLedge Advisors is also available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

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## **Item 2**

### **Material Changes**

On an annual basis, GreensLedge Advisors is required to identify and discuss material changes made to this Form ADV Part 2A (this “Brochure”). This is the initial filing of this Brochure.

You may request the most recent version of this Brochure by contacting Kenneth Wormser, Chief Compliance Officer of GreensLedge Advisors, at [kwormser@greensledge.com](mailto:kwormser@greensledge.com) or (212) 796-6551.

### Item 3

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## **Item 4**

### **Advisory Business**

- A. Advisory Business and Ownership. GreensLedge Advisors is a Delaware limited liability company formed on October 9, 2013.

GreensLedge Advisors is a wholly owned subsidiary of The GreensLedge Group LLC (“GLG”).

- B. Types of Clients. GreensLedge Advisors provides investment advisory services only to private pooled investment vehicles not registered under the Investment Company Act of 1940, as amended (the “Investment Company Act”). GreensLedge Advisors currently intends to advise one client, an asset-backed commercial paper conduit (the “Client”), that will invest in a portfolio of trade receivables, consumer receivables, asset backed securities, and corporate loans, bonds, and repurchase agreements.
- C. Tailored Advisory Services. GreensLedge Advisors tailors its advisory services to the specific investment objectives and restrictions of its Client. The initial decision to make an investment is made pursuant to a set of standards (the “Credit and Investment Policy”) agreed between the Client and its third-party structured liquidity provider. GreensLedge Advisors cannot tailor its investment advisory services to meet the individual underlying needs of the investors in its Client because the Client has discrete investment guidelines and requirements that GreensLedge Advisors must follow.
- D. Wrap Fee Programs. GreensLedge Advisors does not participate in any wrap fee programs.
- E. Client Assets. The Client is a recently-formed entity that does not currently have any assets, and accordingly GreensLedge Advisors does not currently manage any client assets on a discretionary or non-discretionary basis.

## **Item 5**

### **Fees and Compensation**

- A. Fees. GreensLedge Advisors charges a fixed monthly fee on the pool of assets under management with its Client (the “Management Fee”).
- B. Fee Billing. Management Fees billed to and received from the Client are to be payable either monthly or quarterly in arrears.
- C. Other Fees and Expenses. The Client generally is obligated to reimburse GreensLedge Advisors for all reasonable out-of-pocket costs and expenses incurred by GreensLedge Advisors in connection with the performance of its services and in connection therewith, subject to an annual cap.
- D. Fees in Advance. GreensLedge Advisors is not entitled to receive Management Fees in advance from the Client.
- E. Sale of Securities. Neither GreensLedge Advisors nor any of its supervised persons accept compensation for the sale of securities or other investment products.

## **Item 6**

### **Performance-Based Fees and Side-By-Side Management**

This Item is not applicable as GreensLedge Advisors does not receive any performance-based compensation.

## **Item 7**

### **Types of Clients**

GreensLedge Advisors intends to provide investment advisory services on a discretionary basis to private pooled investment vehicles not registered under the Investment Company Act.

## **Item 8**

### **Methods of Analysis, Investment Strategies and Risk of Loss**

- A. Methods of Analysis and Investment Strategies. GreensLedge Advisors' investment advisory services focus on trade receivables, consumer receivables, asset backed securities, and corporate loans, bonds, and repurchase agreements funded through the Client. GreensLedge Advisors reviews investment opportunities for the Client pursuant to a Credit and Investment Policy agreed upon between GreensLedge Advisors and a third-party structured liquidity provider. This review includes an evaluation of compliance with the Credit and Investment Policy. GreensLedge Advisors may also obtain investment information and analysis from third-party sources such as banks, equity and credit analysts, ratings agencies, service providers and other research consultants.

The Client issues highly-rated short-term notes to investors. The Client uses the proceeds of its note issuances to fund financing facilities to counterparties that are fully supported by collateral. Such collateral (i.e., the Client's investments) may include (i) "Match-Funded Assets" and (ii) debt securities, and other financial instruments issued or guaranteed by the U.S. government or its agencies, sovereign governments, supranational entities, corporations, financial institutions and asset-backed or mortgage-backed issuers that are the subject of credit support agreements, other receivables, and repurchase agreements.

Match-Funded Assets refer to assets that (i) are denominated in the same currency as the short-term notes issued by the Client; (ii) at the time of acquisition, are not past due; (iii) mature on the maturity date of each short-term note issued by the Client to fund such acquisition; (iv) are either a discount obligation that does not bear interest or an interest-bearing obligation that at all times bears interest at a fixed rate or floating rate; (v) if an interest-bearing obligation, have interest payment dates that in each case match the interest payment dates of the short-term notes issued by the Client to fund such acquisition; and (vi) may have certain required credit ratings.

Investments other than Match-Funded Assets may include, among others, commercial paper, certificates of deposit, bankers' acceptances, asset-backed or mortgage-backed securities, loans, bonds, trust receipts, custodial certificates, asset backed securities, and corporate loans, bonds, repurchase agreements and credit support agreements. The credit support agreements related to those assets are provided by the counterparties who finance assets through the Client. Those

counterparties must themselves be either (a) highly rated, (b) the beneficiary of highly-rated credit support, or (c) provide adequate collateral.

The monitoring of the Client's investment portfolio is a critical part of the investment process. GreensLedge Advisors reviews information provided by the issuers, trustees and servicers of the assets held in the Client's accounts. GreensLedge Advisors monitors such information for ongoing compliance with applicable covenants and to identify issues in anticipation of potential action, including sale or waiver or amendment.

GreensLedge Advisors has an internal credit committee (the "Investment Committee"), comprised of up to four members of senior management, who are actively involved in the ongoing portfolio review process. In the event a portfolio investment is not meeting expectations, the Credit Committee will take corrective action where appropriate.

B. Risks.

**All investments involve substantial risks, including the risk that an investor will lose money. A summary of the material risks associated with the investment strategies of GreensLedge Advisors is set forth below.**

*Investment Risk*

There can be no assurance that the strategies employed will be successful or will achieve its investment objectives.

*Counterparty Risk*

The credit rating of notes issued by the Client in GreensLedge Advisors' short-term notes strategy is highly dependent on the creditworthiness of the counterparties who finance assets and who guarantee the payment of the notes. The Client is exposed to the risk that the counterparty will fail to meet its obligations, causing investors to suffer losses.

*Credit Risk*

The performance of the Client's investments may be affected by the credit worthiness of the obligors supporting the collateral pledged to the investments of the Client.

*Concentration of Positions*

The Client may at any time hold a limited number of positions and hence increase the concentration of its positions. Such concentrations could interfere with the Client's goal of diversification.

*Concentration*

The Client may concentrate in only one geographic area or asset investment category, thereby taking on the risk of the market and of rapid changes to the relevant geographic area or investment category.

*Debt Securities*

The Client may invest in various types of debt securities. Such securities are subject to interest rate risk as well as the risk that a borrower will be unable or unwilling to make timely principal and/or interest payments or otherwise honor its obligations.

### *Dependence on Key Personnel*

GreensLedge Advisors may have only a limited number of principals and/or rely on the services of key personnel. If one or more of such principals or key personnel were to become unavailable, such unavailability might have a material and adverse effect on the Client and its performance.

### *Emerging Markets*

An investment in securities of issuers incorporated in or whose principal operations are based in emerging markets, may entail additional risks. These include:

- **Currency Risk:** The currencies in which investments are denominated may be unstable, may be subject to significant depreciation and may not be freely convertible.
- **Country Risk:** The value of the Client's assets may be affected by political, legal, economic and fiscal uncertainties within the emerging markets. Existing laws and regulations may not be consistently applied, and it may be difficult to obtain and enforce a judgment in certain of the emerging market countries.
- **Market Characteristics:** Emerging markets are still in the early stages of their development, have less volume, are less liquid and experience greater volatility than more established markets. Emerging markets are often not highly regulated.
- **Custody Risk:** Custodians in emerging markets may not offer the level of service and safe-keeping, settlement and administration of securities that are available in more developed markets and there is a risk that the Client may not be recognized as the owner of securities held on its behalf by a custodian.
- **Disclosure:** The legal infrastructure and accounting, auditing and reporting standards in certain emerging market countries may not provide the same degree (in terms of completeness and reliability) of investor protection or information to investors as would generally apply in major securities markets.

### *Illiquid Assets*

Securities or other assets owned or acquired by the Client may not be actively traded or may cease to be actively traded after the Client has invested in them. In such cases, and in the event of market activity and dislocation (including volatility, widening of spreads and illiquidity), GreensLedge Advisors may not be able to promptly liquidate their investments. In addition, the sales of thinly traded or illiquid investments by GreensLedge Advisors could depress the market value of such investments and thereby reduce the Client's profitability or increase its losses. In addition, the Client's investments could generally not be liquid.

### *Market Risk and Volatility*

Markets at times can be illiquid and/or volatile and this can affect the Client's ability to initiate, close out or hedge positions on appropriate terms. Price movements result from market participants' supply and demand and are in addition governed by factors difficult to predict or control (e.g. changes in regulations or political tensions). As a result, movements in the net asset value may be volatile.

### *Fixed Income Securities*

The prices of fixed income securities are susceptible to fluctuation as interest rates rise and fall, with this susceptibility increasing with the length of the duration of the security. Fixed income securities are also subject to credit risk and risk of issuer default.

### *Non-U.S. Securities*

The value of foreign securities issued by non-U.S. issuers may be subject to political, economic and exchange rate risk associated with the geographic locations of those issuers. In addition, those securities may be traded in less liquid markets than the U.S., making it more difficult to transact in a security at the desired price. Furthermore, investments in emerging or developing markets involve exposure to economic structures that are generally less diverse and mature, and to political systems which can be expected to have less stability, than those of more developed countries. As a result, emerging market governments are more likely to take actions that are hostile or detrimental to private enterprise or foreign investment, which may include expropriation of assets, confiscatory taxation or unfavorable diplomatic developments.

## **Item 9**

### **Disciplinary Information**

There are no legal or disciplinary events that are material to a Client's or investor's or prospective Client's or prospective investor's evaluation of GreensLedge Advisors' advisory business or the integrity of GreensLedge Advisors' management.

## **Item 10**

### **Other Financial Industry Activities and Affiliations**

- A. Broker-Dealer. GreensLedge Advisors is not a registered broker-dealer and does not have an application pending to register as a broker-dealer. Some management persons of GreensLedge Advisors are registered representatives of an affiliated broker-dealer.
- B. CFTC. GreensLedge Advisors is not required to register with the US Commodity Futures Trading Commission ("CFTC") in any capacity.
- C. Related Persons. GreensLedge Advisors is affiliated with GreensLedge Capital Markets LLC ("GLCM"), a broker-dealer registered with the SEC and a member of the Financial Industry Regulatory Authority (FINRA). GreensLedge Advisors does not have any employees. However, several employees of GLCM, who are also registered representatives of GLCM, handle the responsibilities of GreensLedge Advisors per an expense sharing agreement between GLCM and GreensLedge Advisors' parent company, GLG. For purposes of this Brochure, such persons shall be referred as GreensLedge Advisors' employees.
- D. Recommending of other Investment Advisers. GreensLedge Advisors does not receive compensation, directly or indirectly, for recommending or selecting any investment advisers for its Clients.



## **Item 11**

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

- A. Code of Ethics. GreensLedge Advisors has adopted a Code of Ethics (the “Code”) to comply with Rule 204A-1 under the Advisers Act which sets forth standards of business and personal conduct for all GreensLedge Advisors employees. The Code is predicated on the basic idea that employees of GreensLedge Advisors will adhere to the highest ethical and fiduciary standards and will conduct their affairs in accordance with the principles of professionalism, integrity, honesty and trust. The Code establishes policies and procedures that are reasonably designed to (1) prevent fraud and improper personal trading; (2) identify circumstances that may result in an actual or potential conflict of interest or the appearance thereof; and (3) provide a means to resolve such conflicts. The Code generally places limitations on personal securities transactions. All transactions are monitored to ensure there is no conflict of interest arising with transactions of clients. Investors and prospective investors may request a copy of the Code by contacting GreensLedge Advisors at the address or telephone number listed on the first page of this Brochure.
- B. GreensLedge Advisors may from time to time recommend to the Client, or buy or sell for the Client, securities in which GreensLedge Advisors or its related persons have a material financial interest; specifically, GreensLedge Advisors’ affiliated broker-dealers (including GLCM) may receive compensation in connection with placing, structuring or arranging securities that GreensLedge Advisors recommends to the Client (or may otherwise receive compensation such as a “finder’s fee”). In such cases, GreensLedge Advisors will disclose any material financial interest to the Client concurrently with any recommendation to, or prior to any purchase or sale for, the Client. Neither GreensLedge Advisors nor its related persons engage in principal transactions with the Client.
- C. Neither GreensLedge Advisors nor any of its related persons invest in the same securities that they recommend to the Client.
- D. Neither GreensLedge Advisors nor any of its related persons buy or sell for the Client securities at or about the same time they buy or sell the same securities for their own accounts.

## **Item 12**

### **Brokerage Practices**

This Item is not applicable as GreensLedge Advisors does not select or recommend broker-dealers for client transactions or receiving research or other “soft dollar benefits” of any kind.

## **Item 13**

### **Review of Accounts**

- A. Review of Accounts. GreensLedge Advisors’ Credit Committee, consisting of up to four members of senior management, reviews the investments and performance of the Client on a monthly basis.

- B. Review Triggers. Conditions that may trigger a review are (1) amendments to relevant laws; (2) new investment information; and (3) changes in certain Client circumstances.
- C. Reporting. Investors in the Client will receive a monthly report detailing the general characteristics of the assets, the interest and other proceeds received from such assets and details regarding certain expenses incurred by such Client.

## **Item 14**

### **Client Referrals and Other Compensation**

- A. Non-Clients. GreensLedge Advisors does not receive economic benefit from non-clients for providing investment advice and other advisory services to GreensLedge Advisors clients.
- B. Investor Referrals. GreensLedge Advisors may compensate its own personnel, affiliates, employees of its affiliates, or third-party solicitors, placement agents, or similar persons who refer potential investors to GreensLedge Advisors. Such compensation will be paid by GreensLedge Advisors and will not be charged to its clients.

## **Item 15**

### **Custody**

GreensLedge Advisors is deemed to have custody of Client funds and securities because it has the authority to obtain Client funds or securities by deducting advisory fees from the Client's account or otherwise withdrawing funds from the Client's account.

GreensLedge Advisors is subject to Rule 206(4)-2 under the Advisers Act (the "Custody Rule") and satisfies its Custody Rule obligations with respect to the Client by complying with the requirements related to quarterly delivery of account statements and an annual independent verification, and any other applicable requirements of the Custody Rule. Specifically, account statements related to the Client will be sent by qualified custodians to GreensLedge Advisors and the Client will undergo an annual surprise examination by an independent public accountant to verify assets.

## **Item 16**

### **Investment Discretion**

As described in Item 4, the Credit and Investment Policy requires GreensLedge Advisors to only purchase assets that meet certain guidelines and requirements. In implementing the Credit and Investment Policy, GreensLedge Advisors exercises discretion when making purchases on behalf of the Client. GreensLedge Advisors may also exercise discretion over the sales of certain securities made on behalf of the Client. This discretion has been granted from the Client in the Administration and Sub-Administration Agreements.

## **Item 17**

### **Voting Client Securities**

GreensLedge Advisors accepts authority to vote securities held by the Client. GreensLedge Advisors' policy is to vote proxy proposals, amendments, consents or resolutions relating to Client securities (collectively, "proxies") in a manner that serves the best interests of the Client, as determined by GreensLedge Advisors in its discretion. Currently, the Client does not have the ability to direct GreensLedge Advisors' proxies.

At times, conflicts may arise between the interests of a client and the interests of GreensLedge Advisors or its affiliates. If a conflict of interest is identified, GreensLedge Advisors will not make related proxy voting decisions until it has been determined that the conflict of interest is not material or a method for resolving the conflict of interest has been agreed upon and implemented. Materiality determinations will be based on an assessment of the particular facts and circumstances and written record of all materiality determinations are maintained.

GreensLedge Advisors will maintain or have available written or electronic copies of each proxy statement received and of each executed proxy. Copies of GreensLedge Advisor's proxy voting policies and procedures can be made available to investors upon request.

## **Item 18**

### **Financial Information**

Balance Sheet. GreensLedge Advisors does not require or solicit prepayment of more than \$1,200 in fees per client six months or more in advance and, thus is not required to include a balance sheet for its most recent fiscal year.

Financial Condition. GreensLedge Advisors is not aware of any financial condition that is likely to impair its ability to meet contractual commitments to clients. GreensLedge Advisors has not been the subject of a bankruptcy petition at any time during the past ten years.