
**ITEM 1. COVER PAGE FOR PART 2A OF FORM ADV:
FIRM BROCHURE**

March 2018



Green Street Investors

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This brochure provides information about the qualifications and business practices of Green Street Investors, LLC ("GSI"). If you have any questions about the contents of this brochure, please contact Robyn Francis, Chief Compliance Officer, by telephone at (949) 640-8780 or by email at rfrancis@greenst.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any State Securities Authority.

Additional information about Green Street Investors, LLC is also available on the SEC's website at www.adviserinfo.sec.gov by searching CRD#: 135143.

Please note that the use of the term "registered investment adviser" and description of Green Street Investors, LLC and/or our associates as "registered" does not imply a certain level of skill or training. You are encouraged to review this brochure and brochure supplements for our firms' associates who advise you for more information on the qualifications of our firm and its employees.

ITEM 2. MATERIAL CHANGES TO OUR PART 2A OF FORM ADV: FIRM BROCHURE

Green Street Investors, LLC is required to advise you of any material changes to our Firm Brochure ("Brochure") from our last annual update, identify those changes on the cover page of our Brochure or on the page immediately following the cover page, or in a separate communication accompanying our Brochure. We must state clearly that we are discussing only material changes since the last annual update of our Brochure, and we must provide the date of the last annual update of our Brochure.

Please note that we do not have to provide this information to a client or prospective client who has not received a previous version of our brochure.

Previous Annual Amendment Filing: 03/31/2017

Since our last annual amendment filing, the following changes have been made:

- GSI is now the manager to a private fund, GSREF, L.P. Please refer to Items 10 and 15 for more information on this and other affiliated entities.
- Our proxy voting procedures have been revised. Please refer to Item 4 for more information.

GSI's Form ADV Part 2A Firm Brochure is available in hard copy or electronic form upon request. Alternatively, you can obtain a copy at <http://www.adviserinfo.sec.gov>, under 'Part 2 Brochures' on the left hand side of the screen.

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ITEM 4. ADVISORY BUSINESS

Green Street Investors, LLC is a limited liability company formed under the laws of Delaware and is domiciled in California. Green Street Investors additionally maintains a satellite office in Chicago, Illinois. Our firm was established in 2006, and we manage real estate equity portfolios on behalf of institutional and high net worth clients on a discretionary basis. We specialize in real estate investment advisory services with a particular focus in publicly traded common equity securities in the real estate industry.

Our firm is the affiliated investment management business of Green Street Advisors, LLC (GSA), which in turn owns Green Street Trading, LLC (GST) in Dallas, Texas and Green Street Advisors (UK) Ltd (GSE) in London, UK. GSA and GSE are equity research firms and have developed a real estate securities research business concentrating on commercial real estate research and publicly traded real estate securities analysis.

Green Street Investors, GSA, GST and GSE are affiliated with Golden Gate Private Equity, Inc. ("GGC"), a privately-held enterprise founded in 2000 by David Dominik. GGC's committed capital as of March 31, 2017 totaled over \$15 billion. Certain private investment funds advised by GGC, specifically Golden Gate Capital Opportunity Fund, L.P. and Golden Gate Capital Opportunity Fund-A, L.P. (together with any other investment funds formed to invest alongside them, including co-invest funds established for employees and principals of, and certain strategic advisors to, GGC and its affiliates), indirectly own a significant interest in Green Street Investors, GSA, GST and GSE. Employees of GSA and its affiliates directly own the remainder of the respective entities. More information on GGC and its affiliates is available at www.goldengatecap.com and the SEC's Investment Adviser Public Disclosure website (available here <https://www.adviserinfo.sec.gov/>).

Our firm is in a separate locked office apart from GSA. We will not have any advance notice of potential or actual changes in GSA's or GSE's published securities recommendations to avoid any conflict of interests.

Description of the Types of Advisory Services We Offer

Investment Supervisory and Management Services:

The objective of our investment advisory services is to invest in publicly traded U.S. real estate companies, typically Real Estate Investment Trusts ("REITs"). Investment strategies primarily target common equity securities of REITs, although such strategies may invest of a portion of its asset as common equity of real estate companies, (not structured as REITs), preferred equity of real estate companies and fixed income and money market securities. We believe that a portfolio, primarily invested in U.S. listed REITs is an effective investment strategy designed to achieve attractive total returns from U.S. real estate. We execute our strategies on behalf of clients through either a separate account or comingled basis.

Proxy Voting/Class Action:

Please see Item 17 above of this Brochure for details.

Tailoring of Advisory Services

We offer customized advisory services to the individual needs of our clients. Our clients may impose reasonable restrictions on the type of securities we invest in. However, we may additionally impose our own limitations when we construct a client's portfolio, so a client may not feel the need to impose any additional restrictions.

Participation in Wrap Fee Programs

We do not offer wrap fee programs.

Regulatory Assets Under Management

As of December 31, 2017, we manage¹ \$187,000,000 on a discretionary basis.

ITEM 5. FEES & COMPENSATION

How We Are Compensated for Our Advisory Services

Investment Supervisory and Management Services:

Compensation is derived as both fee income based upon the percentage of assets under management ("Management Fee") and, in some occasions, a Performance based fee.

The compensation method is explained and agreed to with the clients in advance before any services are rendered. We generally charge a Management Fee, expressed as an annual percentage, but payable monthly or quarterly, based on the market value of a client's account. Investment advisory services begin with the effective date of the client agreement, which is the date the client signs the Investment Advisory or Subscription Agreement. Additional contributions and withdrawals will cause an adjustment in the amount of Management Fee charged for the period. Fees will be automatically deducted from a client's managed account.

We reserve the right to adjust the fee schedule for accounts depending on the size and type of account and the services required. In some cases, negotiation of fees may result in different fees being charged for similar services and may be less than the stated fee schedule.

¹ Please note that our method for computing the amount of "*client assets we manage*" can be different from the method for computing "*assets under management*" required for Item 5.F in Part 1A of Form ADV. However, we have chosen to follow the method outlined for Item 5.F in Part 1A of Form ADV. If we decide to use a different method at a later date to compute "*client assets we manage*," we must keep documentation describing the method we use and inform you of the change. The amount of assets we manage may be disclosed by rounding to the nearest \$100,000. Our "as of" date must not be more than three months before the date we last updated our *Brochure* in response to Item 4.E of Form ADV Part 2A.

Payment terms on investment management fees vary based on the type of account. Management fees may be payable monthly or quarterly, in advance or in arrears, as outlined in a client's separate account investment advisory agreement or in our private fund offering documents. If you wish to terminate our services or redeem interests in our private fund offering, you need to contact us in writing and submit your request per the terms of the investment advisory agreement or private fund offering documents. Upon receipt of your letter of termination, we will proceed to close out your account and charge you a pro-rata advisory fee(s) for services rendered up to the point of termination.

Other Fees:

In addition to our fees, clients will sometimes bear the fees and expenses charged by third parties. Those fees will vary, but typically they include custodial, fund administration and transaction costs paid to custodians, brokers or any other third parties. For comingled vehicles, third party expenses such as fund administration are paid by the fund and consequently allocated to investors on a pro-rata basis.

Commissionable Securities Sales

GSI does not sell securities for a commission. GST, an affiliated broker-dealer and member of FINRA/SIPC, serves as the placement agent of GSREF, LP. At GSI's discretion, it may decide from time to time to pay a distribution fee to GST or to third parties for placement services. If GSI's payment of any distribution fee would be deemed a violation of applicable law, both affiliated entities will use reasonable efforts to restructure the economics to ensure the structure is in accordance with applicable law. GSI's supervised persons may also be registered representatives of GST, and may receive compensation for the placement of fund interests. Beyond the potential distribution fee payable to GST, certain GSI and or GST employees may be compensated based on asset growth in either GSREF, LP or separately managed accounts. Such compensation is completely discretionary and subject to change. GSI has established a Code of Ethics to address any related conflicts or potential conflicts. Please see Item 11 of this Brochure for further detail.

ITEM 6. PERFORMANCE-BASED FEES & SIDE-BY-SIDE MANAGEMENT

Our firm may charge qualified clients² "performance fees" – that is, fees based on a share of capital gains on or capital appreciation of the managed assets of a client.

Performance based fees, if applicable, will be outlined in a separate account investment advisory agreement or within a private fund's offering documents. Performance fees may be structured as a percentage of profits above a reference point, which could include a return target or benchmark index such as the MSCI US REIT Index.

Performance based fees may create an incentive for us to make investments that are riskier or more speculative than would be the case in the absence of a performance fee, or to allocate the most

² We are currently permitted to charge performance based fees only to clients with at least \$1,000,000 under management with our firm or a net worth of at least \$1.5 million. It is expected that the SEC will revisit this standard in the near future and tie the definition of a qualified client to inflation. It is unclear at this time whether the SEC will grandfather or exempt existing qualified clients being charged performance based fees from a greater financial threshold for meeting the qualified client standard should the definition change.

favorable investment opportunities to accounts that pay performance based fees. Currently, our investment strategies are consistent among all client account. To this end, investments are currently allocated pro-rata, as determined by the assets under management in each account. Please see Item 12 for further information regarding investment allocation.

ITEM 7. TYPES OF CLIENTS & ACCOUNT REQUIREMENTS

We provide investment management and advisory services for the following type(s) of clients:

- Pension and Profit Sharing Plans;
- Bank and Thrift Institutions;
- Corporations or other businesses;
- High net-worth individuals;
- Foundations, Endowments and charitable institutions.

Account minimums will vary depending on the strategy of a given account. Generally, the minimum commitment for separate accounts is \$20 million. For private, comingled funds, the minimum commitment amount is \$1 million. We retain the option of waiving account minimums for separate accounts and private funds at our discretion.

ITEM 8. METHODS OF ANALYSIS, INVESTMENT STRATEGIES & RISK OF LOSS

Methods of Analysis

Fundamental Analysis. We attempt to measure the intrinsic value of a security by looking at economic and financial factors (including the overall economy, industry conditions, and the financial condition and management of the company itself) to determine if the company is underpriced (indicating it may be a good time to buy) or overpriced (indicating it may be time to sell). Fundamental analysis does not attempt to anticipate market movements. This presents a potential risk, as the price of a security can move up or down along with the overall market regardless of the economic and financial factors considered in evaluating the stock.

Technical Analysis. We analyze past market movements and apply that analysis to the present in an attempt to recognize recurring patterns of investor behavior and potentially predict future price movement. Technical analysis does not consider the underlying financial condition of a company. This presents a risk in that a poorly-managed or financially unsound company may underperform regardless of market movement.

Investment Strategies

Long-Term Purchases. When utilizing this strategy, we may purchase securities with the idea of holding them for a relatively long time (typically held for at least a year). A risk in a long-term purchase strategy is that by holding the security for this length of time, we may not take advantages of short-term gains that could be profitable to a client.

Short-Term Purchases. When utilizing this strategy, we may also purchase securities with the idea of selling them within a relatively short time (typically a year or less). We do this in an attempt to take advantage of conditions that we believe will soon result in a price swing in the securities we purchase.

Trading. We purchase securities with the idea of selling them very quickly (typically within 30 days or less). We do this in an attempt to take advantage of our predictions of brief price swings.

Risks Related to Real Estate Investment

Concentration Risk. Our firm may employ a concentrated strategy, which means that its performance will be closely tied to the performance of a particular market segment. Such concentration in these companies may present more risks than if it were broadly diversified over numerous industries and sectors of the economy. A downturn in these companies would have a larger impact on a given account than on an account that does not concentrate in such companies. At times, the performance of these companies will lag the performance of other industries or the broader market as a whole. In addition, the real estate industry has historically experienced substantial price volatility.

Real Estate Industry Risks. Active and potential managed accounts are subject to the special risks associated with the real estate industry and market. Securities of companies in the real estate industry are sensitive to factors such as changes in real estate values, property taxes, interest rates, cash flow of underlying real estate assets, occupancy rates, government regulations affecting zoning, land use, and rents, and the management skill and creditworthiness of the issuer. In addition, the value of a REIT can depend on the structure and cash flow generated by the REIT. Companies in the real estate industry also may be subject to liabilities under environmental and hazardous waste laws. Changes in underlying real estate values may have an exaggerated effect to the extent that REITs concentrate investments in particular geographic regions or property types. By investing in REITs indirectly through a managed account, a client or limited partner will bear expenses of the REITs in addition to expenses of the managed account, as specified in an investment management agreement.

Even the larger real estate companies in the industry tend to be small-to mid-sized companies in relation to the equity markets as a whole. Because of their relatively small market capitalizations, REIT shares can be more volatile than, and perform differently from, larger company stocks. Furthermore, REITs are dependent upon specialized management skills, have limited diversification and are, therefore, subject to risks inherent in operating and financing a limited number of projects.

Investments in REITs may be adversely affected by rising interest rates. Rising interest rates may cause investors in REITs to demand a higher annual yield, which may in turn decrease market prices for equity securities issued by REITs. Rising interest rates also generally increase the costs of obtaining financing, which could cause the value of the a managed account's investments to decline. During periods of declining interest rates, many mortgages may be refinanced. This may reduce the yield from mortgage REITs. REITs depend on payments under their mortgage loans and leases to generate cash to make distributions to their shareholders. Accordingly, REITs may be affected by defaults on their mortgage loans or leases.

Interests in Real Estate Securities. Active or potential managed accounts may hold non-controlling interests with limited voting rights in certain publicly traded U.S. real estate equity securities, including real estate investment trusts and other companies principally engaged in the real estate industry (collectively, "Real Estate Securities"). Our firm may have a limited ability to protect its position, on

behalf of a managed account, in such investments. Investors may have no direct interest in Real Estate Securities, depending on the managed account structure, and will have no standing or recourse against the underlying companies, their management or their affiliates.

REIT Risk. In addition to the risks associated with the real estate industry, REITs are subject to additional risks, including those related to adverse governmental actions, declines in property value, and the potential failure to qualify for tax-free pass through of income and exemption from registration as an investment company. REITs are dependent upon specialized management skills and may invest in relatively few properties, a small geographic area or a small number of property types. Investments in REITs may be volatile. REITs have their own expenses and the Fund will bear a proportionate share of such expenses.

Security Selection Risk. Securities selected by our firm on-behalf of managed accounts may perform differently than the overall market or may not meet the Investment Manager's expectations.

Inflation Risk. Inflation risk is the risk that the value of assets or income from investment will be worth less in the future as inflation decreases the value of money. As inflation increases, the real value of the Interests can decline.

Please Note:

Investing in securities involves risk of loss that clients should be prepared to bear. While the stock market may increase and your account(s) could enjoy a gain, it is also possible that the stock market may decrease and your account(s) could suffer a loss. It is important that you understand the risks associated with investing in the stock market, are appropriately diversified in your investments, and ask us any questions you may have.

ITEM 9. DISCIPLINARY INFORMATION

GSI have determined we have nothing to disclose in this regard.

ITEM 10. OTHER FINANCIAL INDUSTRY ACTIVITIES & AFFILIATIONS

Our firm or our management persons have a material relationship with the following related person(s) as follows:

- 1851 Securities, Inc, a broker-dealer
- Angel Island Capital Management, LLC, a registered investment adviser
- Angel Island Capital Services, LLC, a broker-dealer
- Comerica Capital, LLC, a registered investment adviser
- Comerica Loan Company, LLC, a registered investment adviser
- Golden Gate Private Equity Inc, a registered investment adviser
- Green Street Advisors, LLC, a registered investment adviser
- Green Street Advisors, UK, Ltd. [regulated by the Financial Conduct Authority]
- Green Street Trading, LLC, a broker-dealer

- Nassau Corporate Credit LLC, a registered investment advisor
- Saybrus Equity Services, Inc, a broker-dealer

As part of our due diligence, GSI will utilize the research of GSA and GSA UK to determine suitable investments for our clients. The research and data of GSI's affiliates, GSA and GSA UK, is offered to non-affiliated entities and individuals through subscription agreements.

In addition to the firms listed above, our firm is an investment manager to a private fund, GSREF, L.P. GST acts as the placement agent for the fund. GST acts as the placement agent for the private fund GSREF, L.P. We are using the same investment strategy for the private fund that is currently employed by active separate accounts. Fund investments may be made available to our firm's clients, however, they are under no obligation to invest. For more information, please refer to the fund's Offering Memorandum.

ITEM 11. CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS & PERSONAL TRADING

We recognize that the personal investment transactions of members and employees of our firm demand the application of a high Code of Ethics and require that all such transactions be carried out in a way that does not endanger the interest of any client.

Therefore, in order to prevent conflicts of interest, we have in place a set of procedures with respect to transactions effected by our members, officers and employees for their personal accounts³. In order to monitor compliance with our personal trading policy, we have a quarterly securities transaction reporting system for all of our associates.

Furthermore, our firm has established a Code of Ethics which applies to all of our associated persons. An investment adviser is considered a fiduciary. As a fiduciary, it is an investment adviser's responsibility to provide fair and full disclosure of all material facts and to act solely in the best interest of each of our clients at all times. We have a fiduciary duty to all clients. Our fiduciary duty is considered the core underlying principle for our Code of Ethics which also includes Insider Trading and Personal Securities Transactions Policies and Procedures. We require all of our supervised persons to conduct business with the highest level of ethical standards and to comply with all federal and state securities laws at all times. Upon employment or affiliation and at least annually thereafter, all supervised persons will sign an acknowledgement that they have read, understand, and agree to comply with our Code of Ethics. Our firm and supervised persons must conduct business in an honest, ethical, and fair manner and avoid all circumstances that might negatively affect or appear to affect our duty of complete loyalty to all clients. This disclosure is provided to give all clients a summary of our Code of Ethics. However, if a client or a potential client wishes to review our Code of Ethics in its entirety, a copy will be provided promptly upon request.

³ For purposes of the policy, our associate's personal account generally includes any account (a) in the name of our associate, his/her spouse, his/her minor children or other dependents residing in the same household, (b) for which our associate is a trustee or executor, or (c) which our associate controls, including our client accounts which our associate controls and/or a member of his/her household has a direct or indirect beneficial interest in.

Despite our firm's common ownership affiliation with GSA, GST and GSE, investment activities are isolated from such respective entities. As noted above, GSI utilizes the research of GSA and, if applicable, GSA UK to determine suitable investments for our clients. GSI does not and will not utilize GST for trading purposes and executes trades through separate broker-dealers. Any communication between affiliated entities is overseen by the firm's Chief Compliance Officer and the firm is located in a distinct, separate location.

ITEM 12. BROKERAGE PRACTICES

Although no arrangement currently exists, we are authorized to use "soft dollars" to pay for brokerage and research services. Generally speaking, "soft dollar" arrangements are understood to be ones where products or services other than the execution of securities transactions are obtained by an investment adviser from a broker-dealer in exchange for the direction of client brokerage transactions to the broker-dealer. "Soft dollars" would be that portion of the brokerage commission that exceeds the lowest rate available from other broker-dealers for basic execution services. Payment of this excess amount is frequently referred to as "paying up." If we were to enter into such an arrangement, it will comply with the "safe harbor" provided by Section 28(e) of the U.S. Securities Exchange Act of 1934, as amended, which permits the use of soft dollars from commissions (i.e., "paying up") to obtain "brokerage and research" services that provide lawful and appropriate assistance to the investment adviser in the performance of its investment decision-making responsibilities. We will not accept soft dollar research in connection with agency transactions on behalf of any registered investment companies or ERISA accounts under management.

All soft dollar arrangements must be approved in writing by our Chief Compliance Officer. A brief description of the purpose of the soft dollar arrangement outlining the benefits received by our firm and clients along with any noted concerns about increased costs to our clients and how such concerns were alleviated will be maintained on file. As a fiduciary, we have an obligation to obtain "best execution" of clients' transactions under the circumstances of the particular transaction. Consequently, notwithstanding the safe harbor provided under Section 28(e), no allocation for soft dollar payments shall be made unless best execution of the transaction is reasonably expected to be obtained.

In the course of providing our services, we will execute trades for our clients through non-affiliated broker-dealers. When a client has given us broker discretion, and with the exception of Green Street Trading and other affiliated brokers, there is no restriction on the brokers we may select to execute client transactions. Our general guiding principle is to trade through broker-dealers who offer the best overall execution under the particular circumstances. With respect to execution, we consider a number of factors, including the actual handling of the order, the ability of the broker-dealer to settle the trade promptly and accurately, the financial standing of the broker-dealer, the ability of the broker-dealer to position stock to facilitate execution, the broker-dealer's familiarity with and reputation in the market for the types of trades we are seeking to execute, our past experience with similar trades, and other factors which may be unique to a particular order or to our trading process. Based on these judgmental factors, we may trade through broker-dealers that charge fees that are higher than the lowest available fees.

In addition, broker-dealer fees may vary and be greater than those typical for similar investments if we determine that the research, execution and other services rendered by a particular broker merit greater than typical fees. Also, in certain instances, we may execute over the counter securities transactions on

an agency basis, which may result in advisory clients incurring two transaction costs for a single trade: a commission paid to the executing broker-dealer plus the market makers mark-up or mark-down.

When seeking to trade through broker-dealers who offer the best overall execution under the particular circumstances, we may determine, and have historically determined, that executing substantially all client transactions through a single broker-dealer provides the most favorable opportunity for best execution. However, in all circumstances, we will periodically review the execution quality of the broker or brokers that we use based on quantitative and qualitative criteria, and will adjust the allocation of client transactions if we determine that alternative brokers are likely to provide better execution quality.

As we may be authorized by you to select the brokers or dealers through whom all transactions are executed for your account(s). In doing so, you acknowledge and agree that:

- We allocate transactions in good faith to these brokers and/or dealers for execution through markets and at prices and/or commission rates we believe are appropriate;
- We may cause your account to pay a broker or dealer an amount of commission for effecting a transaction in excess of the amount of commission another broker or dealer would have charged for effecting that transaction;
- We would determine in good faith that such amount of commission is reasonable in relation to the value of the brokerage and research services provided by the broker or dealer, viewed in terms of either the particular transaction or our overall responsibilities with respect to the accounts as to which we exercise investment discretion;
- In choosing brokers and dealers, we are not required to consider any particular criteria;
- For the most part, we seek the best combination of brokerage expenses and execution quality but each client acknowledges and agrees that we are not required to select the broker or dealer that charges the lowest transaction cost, even if that broker or dealer provides execution quality comparable to other brokers or dealers;
- In evaluating “execution quality,” historical net prices (after markups, markdowns or other transaction-related compensation) on other transactions are a principal factor.
- Additional factors are also relevant, including, without limitation: the execution, clearance, and settlement and error correction capabilities of the broker or dealer generally and in connection with securities of the type and in the amounts to be bought or sold; the broker’s or dealer’s willingness to commit capital; reliability and financial stability; the size of the transaction; availability of securities to borrow for short sales; and the market for the security.

Directed Brokerage

We do not permit direct brokerage and our firm does not receive brokerage for client referrals.

When a client agrees to discretionary management, we will be responsible for selecting the amount of securities to be bought and sold as well as the broker-dealer to be used. Thus, clients will generally not

be able to direct us in using a particular broker-dealer. The only limitations on the investment authority will be those limitations imposed in writing by the client.

Aggregation of Purchase or Sale of Securities

We perform investment management services for various clients. There may be occasions on which portfolio transactions may be executed as part of concurrent authorizations to purchase or sell the same security for numerous accounts served by our firm, which involve accounts with similar investment objectives. Although such concurrent authorizations potentially could be either advantageous or disadvantageous to any one or more particular accounts, they are effected only when we believe that to do so will be in the best interest of the affected accounts. When such concurrent authorizations occur, the objective is to allocate the executions in a manner which is deemed equitable to the accounts involved. In any given situation, we attempt to allocate trade executions in the most equitable manner possible, taking into consideration client objectives, current asset allocation and availability of funds using price averaging, proration and consistently non-arbitrary methods of allocation.

ITEM 13. REVIEW OF ACCOUNTS OR FINANCIAL PLANS

Generally, client accounts are reviewed no less frequently than monthly to ensure that the client is achieving and meeting its financial objectives. Julia Pence, Portfolio Manager, Nick Tannura, Managing Director and other professional staff are responsible for overseeing the day-to-day management of client accounts, including creating and generating investment opportunities, performing preliminary due diligence, managing investments and various administrative duties.

Factors which could trigger a review include, but are not limited to, major news releases regarding any of the investments held by a client, and valuable economic data.

On a quarterly basis, we will furnish each client with a report providing current value, performance, holdings and balances in their accounts. Clients will also receive monthly statements from their custodian of the private fund's administrator.

ITEM 14. CLIENT REFERRALS & OTHER COMPENSATION

Please see Item 10 and Item 12 of this Firm Brochure for information regarding the receipt of additional compensation.

We do not compensate any person, either directly or indirectly, for client referrals.

ITEM 15. CUSTODY

We generally do not maintain custody of separate account clients. If we obtain custody of separate account client assets in the future, we will ensure that these clients receive account statements directly

from their custodians or the private fund's administrator. Upon opening an account with a qualified custodian on a client's behalf, we promptly notify the client in writing of the qualified custodian's contact information. If we decide to also send account statements to clients, such notice and account statements include a legend that recommends that the client compare account statements received from the qualified custodian with those received from our firm.

As manager of GSREF, L.P. ("fund"), our firm is deemed to have custody of the cash and securities held by this fund. In compliance with SEC Rule 206(4)-2(b)(4)(i), the fund will send an audited financial statement, audited by a registered Public Company Accounting Oversight Board ("PCAOB") accountant, to each fund investor within 120 days of the fund's fiscal year end. By ensuring these steps are followed, our firm's annual surprise examination requirement is satisfied. Clients are encouraged to raise any questions with us about the custody, safety or security of their assets and our custodial recommendations.

ITEM 16. INVESTMENT DISCRETION

We provide both discretionary and non-discretionary investment advisory services. For discretionary accounts, clients must sign a discretionary investments advisory agreement or subscribe to our private fund offering. By granting investment discretion, our firm is authorized to execute securities transactions, determine which securities are bought and sold, and the total amount to be bought and sold. Should clients grant our firm non-discretionary authority, our firm would be required to obtain the client's permission prior to effecting securities transactions. Limitations may be imposed by the client in the form of specific constraints on any of these areas of discretion with our firm's written acknowledgement. For both accounts, the investment strategy is to be executed as defined in the advisory agreement or fund offering materials and subject to account specific guidelines and restrictions.

ITEM 17. VOTING CLIENT SECURITIES

GSI has developed and implemented a Proxy Voting Policy for those clients that require such service. To administer proxy voting, we have engaged Institutional Shareholder Services, Inc ("ISS") who independently provides research, reporting and recommendations on proxy voting matters. It is our general position to rely on ISS' proxy voting recommendations, although we to retain the ability to override such recommendations, if we disagree or if it's in the best interest of our client to do so.

Our complete proxy voting policy and procedures are memorialized in writing and are available for your review.

In the event we do not exercise proxy-voting authority over client securities, then the obligation to vote client proxies shall rest with the client at all times. Clients shall in no way be precluded from contacting us for advice or information about a particular proxy vote. However, we shall not be deemed to have proxy-voting authority solely as a result of providing such advice to a client.

Upon termination of our client agreement, we shall make a good faith and reasonable attempt to forward proxy information inadvertently received by us on behalf of the client to the forwarding address provided by the client to us.

ITEM 18. FINANCIAL INFORMATION

We are not required to provide financial information in this Brochure because:

- We do not require the prepayment of more than \$1,200 in fees and six or more months in advance.
- We do not have a financial condition or commitment that impairs our ability to meet contractual and fiduciary obligations to clients.

We have never been the subject of a bankruptcy proceeding.