

## PART 2A of Form ADV

### Item 1 Cover Page

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This brochure provides information about the qualifications and business practices of T2 Advisers, LLC. If you have any questions about the contents of this brochure, please contact us at (203) 983-5275. 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. Any additional information about T2 Advisers, LLC is also available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

Note: As an investment adviser, registration does not imply a certain level of skill or training.

Brochure Update: May 13, 2013

**Item 2 Material Changes**

Not Applicable

We have updated this brochure to reflect the fact that the Adviser ceased providing advisory services to Greenwich Loan Income Fund Limited as of April 12, 2013.

### Item 3 Table of Contents

<u>Item</u>	<u>Page</u>
1 Cover Page.....	1
2 Material Changes .....	2
3 Table of Contents.....	3
4 Advisory Business.....	4
5 Fees and Compensation.....	4
6 Performance-Based Fees and Side-By-Side Management.....	4
7 Types of Clients.....	4
8 Methods of Analysis, Investment Strategies and Risk Loss.....	4
9 Disciplinary Information.....	4
10 Other Financial Industry Activities and Affiliations.....	4
11 Code of Ethics, Participation or Interest in Client Transactions and Personal Trading.....	5
12 Brokerage Practices.....	5
13 Review of Accounts.....	5
14 Client Referrals and Other Compensation.....	6
15 Custody.....	6
16 Investment Discretion.....	6
17 Voting Client Securities.....	6
18 Financial Information.....	6
19 Requirements for State-Registered Advisers.....	6

**Item 4 Advisory Business**

T2 Advisers, LLC (“T2 Advisers”) is a registered investment adviser and was founded in 2005. It was originally formed for the sole purpose of advising Greenwich Loan Income Fund Limited, the “Company” or “GLIF” (formerly known as T2 Income Fund Limited), a Guernsey-based closed-end fund. The investment management agreement with GLIF was terminated on April 22, 2013 effective April 12, 2013. T2 Advisers continues to serve as the collateral manager of T2 Income Fund CLO I Ltd. (“T2 CLO”), which is considered a wholly-owned subsidiary of GLIF. As of May 3, 2013, the total assets managed by T2 Advisers was approximately US \$300 million. T2 Advisers is owned and controlled by BDC Partners, LLC, which is owned by Jonathan H. Cohen and Saul B. Rosenthal.

**Item 5 Fees and Compensation**

T2 Advisers is the collateral manager for T2 CLO. T2 Advisers receives a fee at an annual rate of 25 basis points based on gross assets in the CLO at each quarter-end, payable in arrears. Fees are appropriately pro-rated for any partial quarterly period. This fee is not negotiable. T2 CLO will bear its own expenses of operations including, but not limited to, brokerage, custody and administrative expenses.

In consideration of the termination of the GLIF investment management agreement, T2 Advisers is entitled to a fixed quarterly fee of £10,000 payable in advance. T2 Advisers is also entitled to receive, quarterly in arrears: (a) an amount equal to 20% of the interest proceeds paid to holders of T2 CLO Income Notes in excess of \$1,430,000 for such quarter, as long as certain coverage ratios are maintained; (b) an amount equal to 20% of the principal proceeds paid to the holders of the T2 CLO Income Notes that exceeds, in the aggregate, \$52 million; (c) an amount equal to the collateral management fee paid by T2 CLO; and (d) in the event of redemption of the T2 CLO Income Notes prior to December 31, 2015, an amount equal to the collateral management fee paid by T2 CLO over the preceding 36 months.

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

See description of fees and compensation in Item 5.

**Item 7 Types of Clients**

T2 Advisers has one collateral management client, T2 CLO, which is a non-U.S. investment vehicle.

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

Investing involves risk, and clients should be aware that they may lose their investment. Risk associated with a debt portfolio includes the risk that interest may not be paid, and the principal amount of the indebtedness may not be repaid. Investing in less liquid debt securities involves the risk that the value of securities may be difficult to determine. T2 Advisers’ advisory services to T2 CLO are based upon the CLO’s indenture. Subject to the investment objectives, policies and restrictions of the indenture, T2 Advisers: determines the composition of the portfolio, the nature and timing of changes thereto, and the manner of implementing such changes; identifies, evaluates and negotiates the structure of investments; and closes, monitors and services the investments. Investments made by the CLO must also meet certain tests as required in the financing indenture which include but are not limited to debt ratings levels, currency denomination, issuer's location and investment concentration limits. The CLO must also maintain portfolio limitations which include but are not limited to weighted average maturity, minimum credit spread and maximum risk profile.

**Item 9 Disciplinary Information**

Not applicable

**Item 10 Other Financial Industry Activities and Affiliations**

The Principals of T2 Advisers also manage two other registered investment advisers, TICC Management, LLC and Oxford Lane Management, LLC, as well as a private fund, Oxford Gate Capital, LLC. Since these other entities are also involved in investment management, there is a risk of conflict of interest in identifying investment opportunities. All entities are subject to a written policy with respect to the allocation of investment opportunities among TICC Capital Corp., Oxford Lane Capital Corp., T2 CLO and Oxford Gate Capital, LLC in view of the potential conflicts of interest raised by the relationships described in this brochure.

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

T2 Advisers maintains a code of ethics pursuant to SEC rule 204A-1. We will provide a copy of our code of ethics to any client or prospective client upon request.

Directors, managers, officers and certain employees of T2 Advisers may not purchase or otherwise acquire direct or indirect beneficial ownership of any security, and may not sell or otherwise dispose of any security in which he or she has direct or indirect beneficial ownership, if he or she knows or should know at the time of entering into the transaction that: (1) T2 CLO has purchased or sold the security within the last 15 calendar days, or is purchasing or selling or intends to purchase or sell the security in the next 15 calendar days; or (2) T2 Advisers has within the last 15 calendar days considered purchasing or selling the security for T2 CLO or within the next 15 calendar days intend to consider purchasing or selling the security for T2 CLO.

Investment personnel of T2 Advisers must obtain approval from T2 Advisers before directly or indirectly acquiring beneficial ownership in any securities in an initial public offering or in a limited offering. Such approval must be obtained from the Chief Compliance Officer, unless he is the person seeking such approval, in which case it must be obtained from the President of the Adviser.

**Item 12 Brokerage Practices**

T2 Advisers determines the securities to be bought and sold and the amount of securities to be bought and sold for T2 CLO based on the investment objectives and policies and subject to certain investment restrictions relating to diversification and types of investments under T2 CLO's indenture. T2 Advisers investment discretion is not otherwise limited other than by restrictions imposed by applicable law.

T2 Advisers does not expect to execute transactions through any particular broker or dealer, but will seek to obtain the best net results for its client, taking into account such factors as price (including the applicable brokerage commission or dealer spread), size of order, difficulty of execution, and operational facilities of the firm and the firm's risk and skill in positioning blocks of securities. While T2 Advisers will generally seek reasonably competitive trade execution costs, T2 CLO will not necessarily pay the lowest spread or commission available. Subject to applicable legal requirements, T2 Advisers may select a broker based partly upon brokerage or research services provided to T2 Advisers and T2 CLO and any other clients T2 Advisers may have in the future. In return for such services, T2 CLO may pay a higher commission than other brokers would charge if T2 Advisers determines in good faith that such commission is reasonable in relation to the services provided.

T2 Advisers will not effect any principal transactions for its clients' accounts with any broker-dealers that are affiliated with T2 Advisers. However, T2 Advisers may purchase for its clients' accounts securities which are offered in underwritings in which T2 Advisers' affiliated broker-dealers are participants in accordance with the procedures and requirements set forth in Rule 10f-3 under the Investment Company Act of 1940.

**Item 13 Review of Accounts**

The Adviser monitors T2 CLO's account on an ongoing basis and reviews the quarterly report issued by the trustee.

**Item 14 Client Referrals and Other compensation**

Not Applicable

**Item 15 Custody**

Not Applicable

**Item 16 Investment Discretion**

The Adviser has discretion over T2 CLO's account subject to the terms of the indenture.

**Item 17 Voting Client Securities**

T2 CLO will generally not invest in equity securities, and there will not likely be the necessity to vote such securities. However, the investment adviser may be asked to provide a consent to a borrower under certain circumstances. In such cases, the Adviser will seek to make decisions in the best interest of T2 CLO.

**Item 18 Financial Information**

Not Applicable

**Item 19 Requirements for State-Registered Advisers**

Not Applicable