

## 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 Date: March 22, 2013

**Item 2 Material Changes**  
Not Applicable

### **Item 3 Table of Contents**

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#### **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. T2 Advisers also serves as the collateral manager of T2 CLO I Ltd. (“T2 CLO”), which is considered a wholly-owned subsidiary of GLIF. As of December 31, 2012, the total assets managed by T2 Advisers, was approximately GBP 215.3 million, or approximately US \$350 million. T2 Advisers is owned and controlled by BDC Partners, LLC, which is owned by Jonathan H. Cohen and Saul B. Rosenthal.

Under the terms of the Investment Advisory Agreement (the “Agreement”) with GLIF, T2 Advisers:

- determines the composition of the portfolio of GLIF, the nature and timing of the changes to the portfolio and the manner of implementing such changes;
- identifies, evaluates and negotiates the structures of the investments GLIF makes;
- closes, monitors and services the investments GLIF makes;
- determines the securities and other assets that GLIF Limited will purchase retain or sell; and
- provides GLIF with such other investment advisory, research and related services as GLIF may, from time to time, reasonably require for the investment of its funds.

T2 Advisers has discretion over GLIF’s account subject to the investment policy of the Company and the supervision of the Board.

#### **Item 5 Fees and Compensation**

For its services under the Agreement with GLIF, T2 Advisers charges GLIF a base management fee at an annual rate of 1.75% of gross assets less the par value of its indebtedness. The base management fee is billed quarterly in advance, and is calculated based on the average value of GLIF’s gross assets at the end of the two most recently completed calendar quarters (appropriately adjusted for any share issuances, repurchases or redemptions during the current calendar quarter), less the par value of its indebtedness. Base management fees for any partial month or quarter would be appropriately pro rated and refunded upon termination of the agreement. These fees are periodically negotiated with the Board of GLIF.

T2 Advisers is also 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. GLIF and T2 CLO will each bear its own expenses of operations including, but not limited to, brokerage, custody and administrative expenses.

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

T2 Advisers does not currently receive a performance based fee, although such a fee may be negotiated.

#### **Item 7 Types of Clients**

T2 Advisers has one investment management client, GLIF, and one collateral management client, T2 CLO, both of which are non-U.S. investment vehicles.

#### **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. Investing in US\$ denominated securities, while investors have made their investment in GBP, introduces the risk of loss due to fluctuations in currency conversion rates.

T2 Advisers' advisory services to its clients are based upon the Company's investment policy. GLIF has appointed T2 Advisers to act as the discretionary investment manager of the assets of the Company. Subject to the overall supervision of the Board and to the investment objectives, policies and restrictions of the Company, 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; arranges financing for the Company, subject to Board approval; and closes, monitors and services the investments.

The investment policies of the Company and its subsidiary CLO (the "Group") are described herein. At the current time, a substantial majority of the consolidated portfolio of the Company is invested in the CLO. While there are investment limitations that the CLO has to maintain as required under its financing indenture, the Company has no such limitations other than at the time of purchase an investment is limited to 15% of the Company's consolidated gross assets. However, if the Company makes a large investment, in such circumstances it has the sole discretion to syndicate or sell a portion of its initial investment.

The Group invests primarily in syndicated corporate loans issued primarily by companies traditionally defined as "middle market", with experienced management, a significant financial or strategic sponsor, a strong competitive position and positive cash flow. The Company began with a particular focus on technology related companies and continues to utilise the technology-based expertise of its principals. The investments are senior debt and have either a first or second lien collateral position in the issuer's assets. 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.

The Company seeks to achieve its investment objective through a policy of investing principally in syndicated corporate loans issued primarily by companies with experienced management, a significant financial or strategic sponsor, a strong competitive position and positive cash flow. The main focus of these investments is US middle-market companies.

While there are no limits to the portfolio make up in terms of industry sector, market capitalisation, credit rating or proportion in listed or unlisted securities, it is intended that the portfolio, when viewed on the basis of the underlying businesses to which the investments provide exposure, is spread across a broad range of industries and businesses.

Subject to prior approval by the Company's Board, where it is deemed appropriate and beneficial to do so, the Company may also invest in equity, debt instruments (other than loans and CLOs) and other investment funds. Investment in equity and debt instruments (other than loans and CLOs) are subject to a maximum of 20 per cent of gross assets at the time of investment and any investment in the equity or debt instrument (other than loans or CLOs) of a single issuer will be subject to a maximum of 15 per cent of gross assets at the time of investment. Investment in closed-ended investment funds shall be subject to a maximum of 10 per cent of gross assets at the time of investment.

The Company's maximum exposure to US issuers is 100 per cent of gross assets. Investments outside of the US are limited to a maximum 50 per cent of gross assets at the time of investment.

The maximum allowable leverage is 500 per cent of the net asset value of the Company and its subsidiaries on a consolidated basis. To manage the risk of leverage the Company may only invest a maximum of 50 per cent of the Company's consolidated net asset value at the time of investment in CLOs that are not considered subsidiaries of the Company for accounting purposes.

It is expected that the portfolio will be at least 90 per cent invested in most market conditions, although the Company may maintain larger cash weightings from time to time, to protect capital returns or pending identification of appropriate investment opportunities.

The Company may enter into derivative transactions for the purpose of efficient portfolio management hedging (for example, interest rate, currency, or market exposure).

Any material change to the investment policy would require Shareholder approval.

#### **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., GLIF 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) GLIF 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 GLIF or within the next 15 calendar days intend to consider purchasing or selling the security for the GLIF.

Investment personnel of T2 Advisers must obtain approval from the 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 GLIF based on the investment objectives and policies and subject to certain investment

restrictions relating to diversification and types of investments as may be requested by GLIF from time to time. 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, GLIF 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 GLIF and any other clients T2 Advisers may have in the future. In return for such services, GLIF 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 the Company's account on an ongoing basis and provides an investment report on a quarterly basis to the Board of GLIF. The Board of GLIF also reviews the investment results of the Company on a quarterly basis.

**Item 14 Client Referrals and Other compensation**

Not Applicable

**Item 15 Custody**

Not Applicable

**Item 16 Investment Discretion**

The Adviser has discretion over GLIF's account subject to the Investment Policy of the Company and the supervision of the Board. Prior to accepting discretionary authority over an account, T2Advisers enters into an investment management agreement.

**Item 17 Voting Client Securities**

The Company 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 instances, routine matters are reported to the Board quarterly, and non-routine matters will be reported to the Board on an expedited basis.

**Item 18 Financial Information**

Not Applicable

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

Not Applicable