



## **ITEM 1 – COVER PAGE**

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

#### **Glenview Capital Management, LLC**

March 26, 2013

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This Brochure provides information about the qualifications and business practices of Glenview Capital Management, LLC (“Glenview, we or us”). If you have any questions about the contents of this Brochure, please contact us at 212.812.4700 or [info@glenviewcapital.com](mailto:info@glenviewcapital.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 Glenview also is available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

Registration with the SEC or any state securities authority as an investment adviser does not imply a certain level of skill or training.

This Brochure does not constitute an offer to sell or the solicitation of an offer to purchase any securities of any investment fund. Any such offer or solicitation will be made solely to qualified investors by means of a private placement memorandum and related subscription materials.

## **ITEM 2 – MATERIAL CHANGES**

This Brochure is an update to the initial Form ADV Part 2A submitted by Glenview in February 2012 in connection with its application for registration with the SEC. This Brochure does not contain any material changes since February 2012.

Glenview recommends that you read this Brochure in its entirety. If Glenview makes any material changes to this Brochure this Item will be revised to include a summary of such changes.

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## ITEM 4 – ADVISORY BUSINESS

Glenview is a privately held investment management firm founded in 2000. Glenview manages capital for qualified investors through a series of private investment funds. Larry Robbins is the principal owner of Glenview and has ultimate responsibility for the management, operations and investment decisions of Glenview. Glenview has offices in New York and its affiliate, Glenview Capital Management Limited, has offices in London, England.

Glenview currently manages two “families” of private investment funds that are open to investors – the “Glenview Funds” and the “Opportunity Funds”. The Glenview Funds employ a long/short strategy focused on investments in equity and fixed income securities using a bottom-up, fundamental research process. The Glenview Funds have position size and gross exposure guidelines as further described in the offering documents for the Glenview Funds. The Opportunity Funds employ a purely opportunistic investment approach, and there are no limits regarding the number of positions, size of positions, types of securities or industry concentration.

In addition, Glenview manages, GCM Investment Partners, L.P., a private investment fund that is open to qualified employees of Glenview and certain other related persons. GCM Investment Partners, L.P. invests solely in certain of the Glenview Funds and the Opportunity Funds.

Glenview also manages the “Little Arbor Funds”, a family of private investment funds that commenced the process of liquidation in May 2011 and are no longer offered to investors.

Each family of funds is comprised of multiple funds investing in parallel with each other. The individual investment funds managed by Glenview are:

- The Glenview Funds:

- Glenview Capital Partners, L.P.
- Glenview Institutional Partners, L.P.
- Glenview Capital Partners (Cayman), Ltd. and Glenview Capital Master Fund, Ltd.

Glenview Capital Partners (Cayman), Ltd. is the Cayman Islands “feeder fund” offered to certain non-U.S. and U.S. tax-exempt investors, which in turn invests substantially all its assets in Glenview Capital Master Fund, Ltd. through which it conducts investment and trading operations.

- The Opportunity Funds:

- Glenview Capital Opportunity Fund, L.P.

As of January 1, 2013, GCM Opportunity Fund, L.P., a fund managed by Glenview that invested on a parallel basis with the other Opportunity Funds, merged into and with Glenview Capital Opportunity Fund, L.P.

- Glenview Offshore Opportunity Fund, Ltd. and Glenview Offshore Opportunity Master Fund, Ltd.

Glenview Offshore Opportunity Fund, Ltd. is the Cayman Islands “feeder fund” offered to certain non-U.S. and U.S. tax-exempt investors, which in turn invests substantially all its assets in Glenview Offshore Opportunity Master Fund, Ltd. through which it conducts investment and trading operations.

- GCM Investment Partners, L.P. is offered to qualified employees of Glenview and certain other related persons. GCM Investment Partners, L.P. allocates its capital to individual funds from the Glenview Fund strategy and the Opportunity Fund strategy.
- The Little Arbor Funds:
  - GCM Little Arbor Partners, L.P.
  - GCM Little Arbor Institutional Partners, L.P.
  - GCM Little Arbor Partners (Cayman), Ltd. and GCM Little Arbor Master Fund, Ltd.

GCM Little Arbor Partners (Cayman), Ltd. is the Cayman Islands “feeder fund” offered to certain non-U.S. and U.S. tax-exempt investors, which in turn invests substantially all its assets in GCM Little Arbor Master Fund, Ltd. through which it conducts investment and trading operations.

The majority of investor capital in the Little Arbor Funds was returned to investors in 2011, but such funds still hold certain illiquid investments. Once such investments have been converted to cash, and all capital is returned to investors, the Little Arbor Funds will be liquidated and Glenview’s advisory agreement with the Little Arbor Funds will be terminated.

All of the entities listed above are collectively referred to in this document as the “Funds”. As used throughout this Brochure, the term “client” generally refers to each Fund.

Glenview does not currently offer separately managed accounts or other services tailored to the needs of individual investors. Glenview’s investment advice is subject to each Fund’s investment objectives and guidelines, as set forth in each Fund’s respective offering documents and is not subject to modification by individual investors.

Glenview does not currently participate in wrap free programs.

As of March 20, 2013, Glenview managed approximately \$5,570,800,000 in assets on a discretionary basis. Glenview does not manage any assets on a non-discretionary basis.

## ITEM 5 – FEES AND COMPENSATION

Glenview or one of its affiliates typically receives compensation from the Funds based on a percentage of assets under management and a percentage of the performance achieved for the Funds. As described below, Glenview charges each Fund an annual management fee equal to 2% of the assets managed by Glenview, and each Fund (or in the case of a master/feeder structure, the master fund) pays performance-based fees equal to 20% of its net appreciation, subject to certain limitations further described below.

### Management Fees

Each Fund pays a 0.5% quarterly management fee to Glenview based on fee paying assets under management (equal to a 2% annual rate). Management fees are deducted quarterly as of the first day of each calendar quarter and charged monthly to the account of each management fee paying investor. Management fees are prorated for any subscriptions made by an investor that are effective other than as of the first day of a calendar quarter. Similarly, management fees are prorated and reimbursed for any withdrawals made by an investor that are effective other than as of the last calendar day of a calendar quarter. In the event that an investor in a Fund withdraws all of its liquid capital, and holds only certain illiquid “sidepocket” investments which are not redeemable at the option of the investor (and more fully described in the offering documents for the Funds), Glenview invoices such investor quarterly for its allocable portion of the management fee.

### Performance-Based Fees

Certain affiliates of Glenview receive performance-based fees equal to 20% of the annual new net income of each Fund, which generally includes the net realized and unrealized appreciation allocated to each investor in the Fund. In calculating the annual new net income of the Fund, prior losses are carried forward, and must be made up before performance-based fees are paid. Performance-based fees are assessed at the end of the fiscal year of the respective Fund or upon full or partial withdrawal of an investor’s capital and paid to certain affiliates of Glenview. Performance-based fees are calculated after deducting for certain Fund expenses, including, without limitation, brokerage commissions, management fees, organization and offering expenses and operational and research costs. Any income or loss attributable to an unrealized illiquid “sidepocket” investment is not included in the calculation of new net income until such investment has been realized in cash or marketable securities. The method for calculating new net income and the payment of performance-based fees is further described in the offering documents for the Funds.

### Fee Waivers and Other Charges

Management fees and performance-based fees are non-negotiable, although Glenview has the discretion to permit certain investors to invest on different fee terms. In addition, Glenview, either directly or through one of its affiliates, does have the discretion to waive all or a portion of the management fee and/or performance-based fees. In general, principals and employees of Glenview do not pay management or performance-based fees, and certain family members and related persons of Glenview’s principals and employees may be granted a fee waiver at the discretion of Glenview or one of its affiliates. GCM Investment Partners, L.P., which is an investment vehicle for qualified employees and certain other related persons, offers a class of interests which is not assessed management or performance-based fees.

In addition to the fees described above, each Fund bears its operational expenses as more fully described in the offering documents of the Funds, which include, but are not limited to: expenses of the continuous offering of interests in the Funds (including, the cost of producing and distributing offering memoranda and other offering materials); filing fees and expenses (including, expenses associated with regulatory filings); fund accounting software, legal, audit and tax preparation expenses; third-party fund administration and investor servicing fees and expenses; investment research expenses, consulting and legal fees related to investment research, investment-related

travel expenses; fees for market data and research analytics services, trade order management systems, risk management software, computer, newswire, quotation services and data processing charges; periodical subscription fees, printing costs, postage and other operating expenses; interest expenses, insurance expenses, director's fees (if applicable), custody fees, bank charges, brokerage commissions, spreads, short dividends, currency hedging costs and other reasonable expenses necessary to perform the operation of the Funds. Each Fund will also pay any extraordinary costs that it may incur (*e.g.*, taxes, indemnification expenses, litigation costs or damages).

See Item 12 for more detail on Glenview's brokerage practices.

Neither Glenview nor any supervised person accepts compensation for the sale of securities or other investment products.

## **ITEM 6 – PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT**

As described in Item 5 above, affiliates of Glenview receive certain performance-based fees from the Funds. Accordingly, Glenview may have an incentive to make investments that are riskier or more speculative than would be the case if such arrangement were not in effect. In addition, since performance-based fees are calculated on a basis that includes unrealized appreciation of each Fund's assets, such compensation may be greater than if it were based solely on realized gains. As described in Item 5, all Funds managed by Glenview pay a fixed management fee and performance-based fees calculated at generally the same rate and methodology. Glenview has implemented procedures designed to seek fair and equitable treatment for all Funds, and to prevent conflicts from influencing the allocation of investment opportunities among the Funds, as further described in Item 12.



## **ITEM 7 – TYPES OF CLIENTS**

Glenview's clients are the Funds set forth in Item 4. Investors in the Funds include pension plans, charitable foundations, endowments, fund of funds, family offices, investment companies, trusts, high net worth individuals and other entities and institutions. Investors in the Funds must meet minimum suitability requirements as set forth in each Fund's offering documents. In addition, the minimum initial investment amount is \$1,000,000 for the Glenview Funds and \$5,000,000 for the Opportunity Funds. The minimum investment amount to maintain an account is \$1,000,000 in the Glenview Funds and \$5,000,000 in the Opportunity Funds. GCM Investment Partners, L.P., which is open to Glenview employees and certain other related persons, requires a \$10,000 minimum for initial investments and account maintenance. The minimum initial investment amounts and minimum maintenance amounts for all Funds may be waived at the discretion of such Fund's general partner or board of directors, as applicable.

## ITEM 8 – METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

As further described in the offering documents of the Funds, Glenview's investment process employs an intense focus on deep, fundamental research and individual security selection primarily within equity and credit-oriented strategies. Since inception, Glenview's primary skill set and value driver has been the ability to assess the fundamental attractiveness of industries, companies and securities based upon their growth characteristics, profit drivers, competitive dynamics and financial attributes. When combining these factors with an absolute valuation discipline focused on economic earnings and recurring cash flow, we make determinations as to the most attractive securities on a risk/reward basis.

Glenview's philosophy of what makes a good investment is a business: (i) whose fundamental characteristics are known and knowable; (ii) that compounds value over time at a rate of mid-teens or greater; and (iii) whose securities trade at an attractive price relative to earnings, free cash flow, growth and business quality. These qualities are measured over a long period of time, and our investment horizon generally focuses on a period of one to three years, while also paying attention to nearer-term dynamics (e.g., catalysts, changes in valuation).

Glenview's investing style is most commonly tied to the category of Growth at a Reasonable Price or "GARP" and focuses on companies in industries that are stable, predictable and steady, with recurring revenue streams or entrenched market positions. Glenview has traditionally avoided investments in industries that do not offer characteristics of transparency, predictability, and defensiveness. In addition to GARP, Glenview may also focus on contrarian investments which may be cyclical (e.g., business model changes or long-cycle supply/demand) or company specific (e.g., turnarounds). Often GARP and contrarian investing are combined, in the case where a steady growth business emerges within a company as the dominant economic force over a more challenged business unit. We also invest in stored value or hidden value situations, where excess balance sheet capacity may be put to productive use to accelerate investment returns or where contractual rights or startup operations show no value in the income statement today but may be significant drivers of value tomorrow. Finally, arbitrage opportunities often intersect with investing, with post-merger integration stories creating scale, synergies and in turn shareholder value.

In order to identify investments, our research efforts encompass a variety of activities to gather, assimilate and analyze information about industries and companies, which will help us make fundamentally sound, intelligent investment decisions. Glenview's investment team is structured by industry groups, which have the relevant experience and analytical framework to understand businesses. Our investment professionals perform a rigorous financial analysis of past results to help identify factors that may influence future performance. Our financial models for each investment are thoroughly reviewed with regard to the forecasting assumptions being made, and these models are stress tested to identify various potential scenarios. Our investment professionals speak with as many sources as practicable, including management teams, industry analysts, competitors, suppliers and consultants in an effort to ensure as thorough a process as possible. Glenview's portfolio manager and senior investment professionals engage in a thorough discussion of the business, industry, management, competition and financials to determine the risk/return profile for all potential investments.

**Investing in securities involves a risk of loss that investors should be prepared to bear. Investors should be aware that they will be required to bear the financial risks of an investment in the Funds for a substantial period of time. Investments in the Funds are suitable only for sophisticated investors who fully understand and are willing to assume the risks involved in the investment program of the Funds, including, without limitation, the risks that Glenview may not achieve its investment objectives and that investors may lose all or part of their investment in the Funds.**

The following is a summary of certain material risks associated with Glenview's primary investment strategy and the types of securities in which Glenview primarily invests. This list does not purport to be a complete enumeration or explanation of the risks involved with an investment in any Fund. These risk factors include only the risks that Glenview believes to be material, significant or unusual and relate to Glenview's significant investment strategies. In addition, while there is overlap among the portfolios of the Glenview Funds and the

Opportunity Funds, some of the risk factors set out below may apply to the Glenview Funds and not the Opportunity Funds, and vice-versa. Additional detail regarding risk factors is available in the offering documents of the Funds.

## **DEPENDENCE OF GLENVIEW AND THE FUNDS ON LARRY ROBBINS**

As portfolio manager, Larry Robbins has ultimate authority for all investment and trading decisions on behalf of the Funds. There can be no assurance that his services will be available for any length of time. Furthermore, his death or incapacity could have a material and adverse effect on the Funds' performance and could result in substantial withdrawals of investor capital in the Funds.

## **LEVERAGE**

The Funds use leverage, including buying and maintaining securities on margin from prime brokers or through the use of derivatives or similar financial instruments. The amount of borrowings which the Funds may have outstanding at any time may be large in relation to the capital of the Funds. The use of leverage magnifies the potential gains and losses from an investment and can significantly increase the risk of loss of capital. Accordingly, any event which adversely affects the value of a Fund's investment would be magnified to the extent the Fund employs leverage. The Glenview Funds have limitations on their ability to utilize leverage, while the Opportunity Funds have no such limitation.

## **CONCENTRATION**

The Opportunity Funds' investments may be concentrated in a relatively small number of markets, industry sectors or issuers. Concentration tends to increase volatility in the portfolio. Changes in the value of a small number of positions may have significant impacts on the value of the Opportunity Funds' investments. In addition, the Opportunity Funds' investments will be more susceptible to any single economic, political, or regulatory occurrence, or the fortunes of a single company or industry than would be the case if the Opportunity Funds' investments were more diversified.

## **GENERAL ECONOMIC AND MARKET CONDITIONS**

General economic and market conditions may affect the level and volatility of securities prices and the liquidity of the Funds' investments. Volatility and/or illiquidity could impair the Funds' profitability or result in losses. The financial crisis of 2008 resulted in extreme volatility in the securities markets and a virtual cessation of the functioning of the credit markets. Similar market dislocations in the future could have a material adverse effect on the performance of the Funds.

## **SHORT SALES**

The Funds engage in short selling as a fundamental component of their investment programs. Short selling involves selling securities which are not owned and borrowing them for delivery to the purchaser, with an obligation to replace the borrowed securities at a later date. Short selling allows the investor to profit from declines in market prices of the sold securities to the extent such decline exceeds the transaction costs and the costs of borrowing the securities. A short sale creates the risk of a theoretically unlimited loss, in that the price of the underlying security could increase without limit, thus increasing the cost to the Funds of buying those securities to cover the short position. There can be no assurance that the Funds will be able to maintain the ability to borrow securities sold short. In such cases, the Funds can be "bought in" (i.e., forced to repurchase securities in the open market in order to return them to the lender). There also can be no assurance that the securities necessary to cover a short position will be available for purchase at or near prices quoted in the market. Purchasing securities to close out a short position can itself cause the price of the securities to rise further, thereby exacerbating the loss.

## **PORTFOLIO TURNOVER**

Glenview's primary investment strategy focuses on investment time horizons of approximately one to three years. However, Glenview may engage in short-term trading around core, long-term positions based on identified catalysts or events. As a result, short-term trading could result in increased brokerage expenses and fees, which could adversely affect performance of the Funds if such short-term trading is not sufficiently profitable.

## **COUNTERPARTY RISK**

The prime brokers selected to act as custodians for the Funds may become insolvent, causing the Funds to lose all or a portion of the funds or securities held by those custodians. Similarly, due to credit or liquidity problems at the prime brokers, such counterparties may restrict the amount of credit previously granted to the Funds, resulting in forced liquidations of substantial portions of the Funds' portfolios. The events surrounding bankruptcies or similar proceedings with respect to counterparties have demonstrated the risk that assets which investment managers believed were custodied under statutory and regulatory protections could be subject to various risks. Glenview has instituted policies and procedures designed to mitigate counterparty risk, including legal review and negotiation of protections in prime brokerage and ISDA documentation and ongoing monitoring of prime brokerage exposures and counterparty credit risk.

## **INVESTMENTS IN FOREIGN SECURITIES**

Investing in foreign securities involve risks not typically associated with investing in U.S. securities, including the absence of uniform auditing and financial reporting standards and disclosure requirements, potentially limited government regulation of the securities market, political, social or economic instability, exchange rate fluctuations and costs associated with hedging exchange rate risk, certain government policies that may restrict the Funds' investment opportunities and certain tax-related risks, including uncertainties in the application of tax laws by non-U.S. governments which may result in the imposition of withholding or other taxes on the assets of the Funds.

## **EQUITIES**

Equity investments may involve substantial risks and may be subject to wide and sudden fluctuations in market value, with a resulting fluctuation in the amount of profits and losses earned or incurred by the Funds. Equities fluctuate in value in response to many factors, including, the activities and financial condition of individual companies, the business market in which individual companies compete, industry market conditions, interest rates and general economic environment. Although the Funds generally focus on equities with a market capitalization in excess of \$1 billion, there are no absolute restrictions in regard to the size or operating experience of the companies in which the Funds may invest.

## **FIXED INCOME**

The Funds invest in bonds or other fixed-income instruments, including, senior and subordinated bonds, bank debt, notes, convertible debt and debentures issued by corporations or government entities and residential mortgage backed securities. The Funds may use credit default swaps in lieu of underlying fixed income securities when deemed appropriate by Glenview. Fixed-income securities pay fixed, variable or floating rates of interest. The value of fixed-income securities in which the Funds invest will change in response to fluctuations in interest rates. In addition, the value of fixed-income securities can fluctuate in response to perceptions of credit worthiness and general market liquidity. In particular, high-yield securities and certain leveraged loans face ongoing uncertainties and exposure to adverse business, financial or economic conditions, which could lead to an issuer's inability to meet interest and principal payments on a timely basis. The market values of certain of these lower-rated and unrated debt securities and loans are more sensitive to individual corporate developments and economic conditions than higher-rated instruments. Companies that issue such securities are often highly leveraged and may not have access to more traditional methods of financing. As with other investments, there may not be a liquid market for certain

high-yield securities and leveraged loans, which could result in the Funds being unable to sell such securities or loans for an extended period of time.

## **OPTIONS AND FUTURES**

Option trading is speculative and involves a high degree of risk. If the Funds purchase a put or a call option, they may lose the entire premium paid. If the Funds write or sell an uncovered put or call option, their loss is potentially unlimited. Futures markets are highly volatile and influenced by multiple factors including world political events, changing supply and demand relationships, government policies, interest rates and other economic events. In addition, futures may be illiquid investments because exchanges or regulators may limit or suspend trading in certain futures contracts. Since margin requirements for future contracts are relatively low, a high degree of leverage is typically employed in futures trading.

## **DERIVATIVES**

The Funds make use of various derivative instruments, in addition to options and futures, such as forwards and swaps, primarily credit default and total return equity swaps. The use of derivative instruments involves a variety of risks, including the high degree of leverage sometimes embedded in such instruments. Depending on the type of instrument, a relatively small cash investment in a derivatives contract may generate a profit or a loss (and a corresponding obligation to make mark-to-market margin payments) that is high in proportion to the amount of funds actually placed as initial margin and may result in further losses exceeding any margin deposited. The derivatives markets are frequently characterized by limited liquidity, which can make it difficult as well as costly to close out, assign or value an open position. Further, the pricing relationships between derivatives and the instruments underlying such derivatives may not correlate with historical patterns, resulting in unexpected losses.

## **ILLIQUID SECURITIES**

Securities purchased by the Funds may lack a liquid trading market, which may result in the inability of the Fund to sell any such security or to cover the short sale of a security, thereby forcing the Funds to incur potentially unlimited losses. This lack of liquidity and depth could be a disadvantage to the Funds both in the realization of the prices that are quoted and the execution of orders at desired prices. In addition, securities that are at one time marketable could become unmarketable for a number of reasons.

## **DISTRESSED COMPANIES**

The Funds may invest in securities issued by companies in weak and/or deteriorating financial condition, experiencing poor operating results, needing substantial capital investment, facing special competitive or product obsolescence problems or involved in bankruptcy or reorganization proceedings. Investments of this type may involve substantial financial and business risks, which are often heightened by an inability to obtain reliable information about the issuers. Such investments can result in significant or even total losses. In addition, the markets for distressed securities are at times illiquid.

## **ITEM 9 – DISCIPLINARY INFORMATION**

There are no legal or disciplinary events that are material to our advisory business or the integrity of our management.

## **ITEM 10 – OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS**

Glenview and its management persons are not registered as, and do not have any application pending to register as, a broker-dealer or a registered representative of a broker-dealer.

Glenview is not registered as, nor does it have any application pending to register as, a futures commission merchant, commodity pool operator, commodity trading advisor or associated persons of any of the foregoing entities.

Glenview Opportunity GP, LLC, an affiliate of Glenview, is registered with the Commodity Futures Trading Commission as a commodity pool operator. As a result of this registration, (x) Larry Robbins is registered as a principal of Glenview Opportunity GP, LLC, and (y) Mark Horowitz is registered as an associated person of Glenview Opportunity GP, LLC, in each case, in accordance with the rules, regulations and bylaws of the National Futures Association.

Glenview has a sub-advisory relationship with a wholly-owned subsidiary, Glenview Capital Management Limited, a company incorporated under the laws of England and Wales, pursuant to which Glenview Capital Management Limited provides investment research related to non-U.S. securities. Glenview Capital Management Limited is not registered with the Financial Services Authority in the United Kingdom. Glenview Capital GP, LLC serves as the general partner of GCM Investment Partners, L.P., the domestic Glenview Funds and Little Arbor Funds and as sponsor of the offshore Glenview Funds and Little Arbor Funds. Glenview Opportunity GP, LLC serves as the general partner of the domestic Opportunity Fund and as sponsor of the offshore Opportunity Funds.

Any individuals acting on behalf of the entities listed above are subject to the supervision and control of Glenview in connection with any investment advisory activities. In accordance with SEC guidance, each of Glenview Capital Management Limited, Glenview Capital GP, LLC and Glenview Opportunity GP, LLC are relying advisers of Glenview and are listed as such on the Form ADV filed by Glenview.

Glenview's relationship or arrangements with Glenview Capital Management Limited, Glenview Capital GP, LLC and Glenview Opportunity GP, LLC do not create a material conflict of interest for Glenview with its clients and investors.

## **ITEM 11 – CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING**

### **CODE OF ETHICS**

Glenview has adopted a Code of Ethics in accordance with Rule 204A-1 under the Investment Advisers Act of 1940, as amended (the “Advisers Act”). Glenview expects its employees to adhere to the highest standards of professional conduct, whether or not required by law or regulation. Our Code of Ethics helps us fulfill our fiduciary obligation to place the interests of the Funds before the interests of Glenview and its affiliates, members and employees. In addition, it protects Glenview’s reputation and instills in our employees Glenview’s commitment to honesty, integrity and professionalism. The Code of Ethics applies to all of Glenview’s members, officers and employees or any other person subject to Glenview’s supervision and control. Our Code of Ethics contains guidelines concerning, among other things, personal account trading, compliance with applicable securities laws, service on boards of directors and other outside business activities and gifts and entertainment.

Each person covered by Glenview’s Code of Ethics must acknowledge at the time of hire, and on an annual basis thereafter, that they understand and agree to adhere to the Code of Ethics. We also provide training on the Code of Ethics and other compliance issues at the start of employment and regularly thereafter. The Code of Ethics also includes provisions for sanctions in the event of violations. A copy of the Code of Ethics will be provided upon request to any investor or prospective investor in the course of their due diligence process by contacting us at 212.812.4700 or by email at [info@glenviewcapital.com](mailto:info@glenviewcapital.com).

### **PERSONAL ACCOUNT TRADING**

The Code of Ethics is designed to ensure that the personal securities transactions, activities and interests of the employees of Glenview will not interfere with the ability of Glenview to make decisions in the best interests of the Funds. The Code of Ethics places restrictions on personal securities trades by members and employees and their spouses and dependents, including pre-approval of many types of personal securities transactions and regular disclosure of personal securities holdings and transactions. Nonetheless, because the Code of Ethics, in some circumstances, would permit employees to invest in the same securities as the Funds, there is a possibility that members and employees might benefit from market activity by a Fund in a security held by a member, employee or their spouse or dependent. Glenview has established policies and procedures to monitor and resolve conflicts with respect to personal securities transactions to ensure that any such transactions do not violate Glenview’s fiduciary and ethical obligations to its clients.

### **CROSS TRADES AND PRINCIPAL TRANSACTIONS**

Glenview may cause the Funds to enter into cross-trades, whereby the buyer and the seller of a particular security are Funds managed by Glenview. Glenview utilizes cross-trades to rebalance the Funds’ portfolios so positions held in the same fund strategy are held in substantially similar proportions across the individual Funds that invest in such strategy. Rebalancing is typically done prior to the market open of the first business day of each month and primarily adjusts for capital movements in and out of each individual Fund which may have caused position sizes across parallel Funds (as a percentage of Net Asset Value) to differ. Cross-trades may also be effected when an independent portfolio management decision has been made to decrease one Fund’s exposure to a certain security and increase another Fund’s exposure to the same security. Such decisions may be motivated by a number of reasons, including divergent strategic objectives, different risk parameters, tax or liquidity reasons.

Cross-trades for securities (other than options and futures) that are custodied at a prime broker are effected as journal transactions between Funds at the prior day’s closing price and no commissions or fees are paid to any third-party. Cross-trades for positions held on swap, or otherwise not custodied at a prime broker (e.g., bank debt) are done at the prior day’s closing prices and are effected by the relevant counterparty. Cross trades for futures and options are executed in the market and are subject to market risk and standard brokerage and transaction costs.



Cross trades are only executed for securities where independent quotes or valuations can be obtained. All cross-trade transactions are approved by an independent accounting firm. To the extent that any such cross transaction may be viewed as a principal transaction due to the ownership interest in a Fund by personnel or entities affiliated with Glenview, Glenview will comply with the requirements of Section 206(3) of the Advisers Act.

## **OTHER RELATED CONFLICTS AND PRACTICES**

### Investments by Principals and Employees

Principals and employees of Glenview invest their personal capital in the Funds, either through GCM Investment Partners, L.P. (which in turn invests in certain Glenview Funds and Opportunity Funds) or through direct investments in one or more of the Glenview Funds or Opportunity Funds. We believe that this alignment of financial interest with our investors helps to eliminate potential conflicts that may exist and is strongly preferred, and often required, by investors. However, Glenview's principals and employees will generally be permitted to withdraw from the Funds at more frequent intervals than other investors due to the ability of Glenview and its affiliates to waive notice, lockup and redemption date provisions pursuant to authority granted to it in the offering and governing documents of the Funds. If a Fund is required to liquidate holdings to satisfy these withdrawal requests, additional costs and expenses will be incurred and will be borne primarily by the remaining investors in the Funds. In addition, potential conflicts may arise due to the fact that Glenview personnel may have investments in some Funds but not in others or may have different levels of investments in the various Funds. Accordingly, notwithstanding the ability to exercise such authority, any withdrawals remain subject to a determination that there are no material adverse consequences to the Fund(s) as a result of such a withdrawal.

### Side Letters

The Funds and/or the general partners of the Funds, may from time to time enter into side letters granting certain investors different rights and terms other than those described in the offering documents of the Funds, including, without limitation, rights and terms that differ with respect to management fees, performance-based fees, and withdrawal rights. In addition, such side letters may include provisions that address "most favored nation" clauses or certain investors' tax, regulatory, capacity and reporting concerns consistent with industry practice.

### Disclosure of Portfolio and Other Information

Consistent with industry practice, Glenview attempts to appropriately balance investor transparency with the need for confidentiality of portfolio information in order to execute trades and access liquidity in an optimal fashion. In the course of conducting due diligence and monitoring their investments in the Funds, investors typically make customized information requests relating to their investment, the Funds, Glenview and its affiliates. In the event that Glenview responds to any such request, we may provide information that is not generally made available in our regular investor communications and we do not take on an obligation to subsequently update any such information.

## **ITEM 12 – BROKERAGE PRACTICES**

In placing securities transactions with broker-dealers for the Funds, we seek to obtain best execution, which requires us to take into account the circumstances of each specific transaction. The factors to be considered in selecting and approving broker-dealers that may be used to execute trades for the Funds and determining the reasonableness of their compensation include:

- Quality of execution - accurate and timely execution, clearance and error/dispute resolution, with emphasis placed on quality of execution demonstrated through a long-term track record
- Reputation, financial strength and stability
- Ongoing reliability and consistency of coverage
- Overall costs of a trade (i.e., net price paid or received) including commissions, mark-ups, mark-downs or spreads
- Willingness to execute difficult transactions and ability to commit capital
- Nature of the security and the available market makers
- Desired timing of the transaction and size of trade
- Access to underwritten offerings and secondary markets
- Block trading and block positioning capabilities
- Confidentiality of trading activity
- Idea generation and market insight
- Market impact
- The receipt of brokerage or research services

Glenview maintains policies and procedures to review the quality of executions and services provided by broker-dealers (including the value of research products or services provided by such broker-dealers) on a regular basis.

### **RESEARCH AND OTHER SOFT DOLLAR BENEFITS**

“Soft dollar” arrangements refer to the provision by broker-dealers of research services or products in connection with the allocation of trades. Soft dollar arrangements generally arise when an investment adviser obtains products and services, other than securities execution, from a broker-dealer in return for directing client securities transactions to the broker-dealer. Consequently, a conflict of interest exists as Glenview benefits from the arrangement because it does not have to produce or pay for the research it receives and has an incentive to select a broker-dealer based on Glenview’s interest in receiving research or other products or services, rather than the Fund’s interest in receiving the most favorable execution.

An investment adviser has a fiduciary obligation to ensure that the commissions (or mark-ups and mark-downs) are used for the benefit of its clients and that its clients are fully informed of the adviser's use of brokerage commissions (or mark-ups or mark-downs) to purchase soft dollar products. Section 28(e) of the Securities Exchange Act of 1934, as amended, provides investment advisers with a safe harbor that allows them to pay more than the lowest possible commission in return for the receipt of research and brokerage services, subject to certain conditions. The receipt of soft dollar products from broker-dealers generally must be limited to research and brokerage services, if such practices are to fall within the safe harbor set forth in Section 28(e). Glenview’s brokerage activities are designed to stay within the safe harbor of Section 28(e).

Glenview believes that it is important to its investment decision-making processes to have access to research and as such Glenview often pays more than the lowest possible commission in return for research services. Research services provided by broker-dealers (including those acquired during the last fiscal year) include

information on the economy, industries, groups of securities, individual companies, statistical information and analytics, accounting and tax law interpretations, political and legal developments affecting portfolio securities, and technical market action. Such research services are received primarily in the form of written reports, telephone contacts, and personal meetings and may include access to computer generated data. In addition, such research services may include invitations to attend conferences or meetings with management teams, security analysts, industry consultants and economists. The soft dollar benefits that Glenview receives do not generally have a “mixed use” nor does Glenview utilize such research or services for functions unrelated to its investment process. To the extent a “mixed use” product or service is received by Glenview, such product or service will be reviewed and analyzed to ensure that only the proportion of the product or service that Glenview uses to formulate and execute investment decisions are paid for with soft dollars.

In seeking to obtain best execution for the Funds, Glenview considers, among other things, the trade price, commission rates, speed, quality and reliability of execution, ability to execute block transactions which provide meaningful liquidity to the Funds and the quality of research that a broker-dealer provides. Glenview need not solicit competitive bids and does not have an obligation to seek the lowest available commissions or other transaction costs. Accordingly, the commissions and other transaction costs (which may include dealer markups or markdowns) charged to the Funds by broker-dealers that offer such products or services may be higher than those charged by other brokers-dealers that may not offer such products or services.

Currently, Glenview does not have, and does not anticipate having, any third-party soft dollar arrangements whereby the research services and products provided by the broker-dealer are generated by third parties. Research products or services obtained with soft dollars generated by one or more Funds may be used by Glenview to service other Funds, including Funds that may not have paid for the soft dollar benefits. As there is substantial overlap in the holdings of the Funds, Glenview believes that all the Funds benefit from the research services received through soft-dollar arrangements. Accordingly, we do not seek to specifically allocate soft dollar benefits to client accounts in proportion to the commissions or fees the client accounts generate.

Glenview may pay certain execution brokers an additional amount, over and above the cost of execution alone, when a trade is executed in order to generate credits with that broker (typically known as a Commission Sharing Arrangement). The credits equal the amount of any payment above and beyond the cost of executing a trade. If Glenview chooses, it can use these credits to pay brokers that provide eligible research to Glenview but who, in Glenview’s discretion, do not offer sufficient trading services or capabilities. In such arrangements, payment is made directly from the executing broker to the broker which Glenview wants to pay for its research services.

Glenview regularly considers the amount and nature of research and research services provided by broker-dealers, as well as the extent to which such services are relied upon, and attempts to allocate a portion of the brokerage business of its clients on the basis of that consideration. Broker-dealers sometimes suggest a level of business they would like to receive in return for the various products and services they provide. Actual brokerage business received by any broker-dealer may be less than the suggested allocation, but can also exceed the suggested level, because total brokerage is allocated on the basis of multiple considerations. In no case will Glenview make binding commitments as to the level of brokerage commissions it will allocate to a broker-dealer. A broker-dealer is not excluded from receiving business because it has not been identified as providing research products or services.

## **TRADE AGGREGATION AND ALLOCATION**

As further described in the offering documents of the Funds, when Glenview determines that it would be appropriate for particular Funds to participate in an investment opportunity, Glenview will seek to allocate orders on a basis that it deems to be fair and equitable, taking into account the risk-return profile of the proposed investment in light of the respective Fund’s investment objectives and program, diversification requirements, risk parameters, liquidity requirements, position sizing and any applicable tax and regulatory considerations. Orders for multiple Funds are generally aggregated and allocated among the Funds consistent with the allocation parameters set by Glenview’s portfolio manager at the time such order is given (e.g., pro rata based on Fund Net Asset Value or

allocated based on position size targets). If orders are not filled at the same price, they may be allocated on an average price basis or in such other fair and equitable manner as determined by Glenview. If an order is partially filled, Glenview generally allocates the filled portion of the order pro rata in proportion to the size of the order placed for each Fund. The combination or coordination of orders may not always be feasible, and the timing of trades placed for the Funds may vary for a number of reasons.

## **TRADE ERRORS**

Each Fund (not Glenview nor its affiliates) will be responsible for any losses resulting from trading errors and similar human errors, absent gross negligence or a material breach of Glenview's duties, or the relevant general partner's duties, as set forth in the Investment Management and Limited Partnership Agreements of the Funds. Trading errors might include, for example, the purchase or sale of a security in the wrong amount. Given the volume of transactions executed by Glenview on behalf of the Funds, investors should assume that trading errors will occur and that the Fund will both benefit from any resulting gains and be responsible for any resulting losses. Glenview has established policies and procedures for the handling of trade errors and will correct errors as soon as practicable after discovery to mitigate any potential loss.

Glenview will determine in good faith whether or not a given trade error is required to be reimbursed pursuant to the applicable standard of care as set out in the Investment Management or Limited Partnership Agreements. Generally, in determining whether Glenview was grossly negligent it will evaluate and consider the adequacy of the supervisory procedures in place to prevent such errors from recurring with any frequency. Glenview will have a conflict of interest in determining whether a trade error should be attributed to the account of the Fund or Glenview and will attempt to resolve such conflict by an objective determination of the status of such trade error under the applicable liability standard.

## **BROKERAGE FOR CLIENT REFERRALS**

Please refer to Item 14 regarding our brokerage practices with respect to capital introduction events sponsored by broker-dealers, client referrals from broker-dealers and investments by personnel of broker-dealers in the Funds.

## ITEM 13 – REVIEW OF ACCOUNTS

Glenview's portfolio manager, senior investment professionals, trading personnel, and senior financial, risk, compliance and operational personnel regularly and continuously review the accounts of the Funds. Such reviews, which may occur on a daily, weekly, monthly, quarterly, annual or a periodic basis, include: performance of the Funds and individual security positions; performance attribution by security type and industry sector; position size by individual security and issuer; gross and net exposures, in the aggregate as well as by security type, industry sector, geographic region and market type; portfolio liquidity; currency risk; credit and counterparty exposure; volatility, correlations and other risk factors and valuation.

Investors in the Glenview Funds and Opportunity Funds are provided with the following written reports:

- Monthly performance estimates
- Monthly performance and exposure reports and statement of assets under management
- Capital balance statements or statements of net asset value
- Quarterly letters
- Annual audited financial statements with a report by the independent auditors of the Fund
- In certain Funds, a Schedule K-1

In addition, investors in the Glenview Funds receive written weekly performance estimates. Investors in GCM Investment Partners, L.P. receive monthly capital balance statements and annual audited financial statements.

## **ITEM 14 – CLIENT REFERRALS AND OTHER COMPENSATION**

The Funds' prime brokers may assist the Funds in raising capital from investors, and representatives of Glenview may speak at investor conferences and programs sponsored by brokers. Neither Glenview nor the Funds nor their affiliates will compensate any broker for making such introductions or organizing such events or for any investments ultimately made by investors introduced by such brokers. Glenview will not commit to allocate a particular amount of brokerage to a broker for these services. Further, the Funds may accept subscriptions from investors who also provide services to the Funds, including brokers, research providers and their affiliates and such service providers may refer investors to the Funds. Relationships such as these could be viewed as creating a conflict of interest. Glenview conducts periodic best execution reviews, hard dollar expenditure reviews and other compliance reviews in an effort to identify and mitigate the risks associated with such potential conflicts of interest.

## **ITEM 15 – CUSTODY**

Glenview is deemed to have custody of funds and securities of the Funds because it has the authority to obtain funds or securities of the Funds, for example, by deducting advisory fees from a Fund's account or otherwise withdrawing funds from a Fund's account. Rule 206(4)-2 under the Advisers Act imposes certain requirements on registered investment advisers who have actual or deemed custody of client assets. However, Glenview is exempt from (or is deemed to comply with) many of the provisions of the custody rule because each Fund is audited in accordance with U.S. generally accepted accounting principles on an annual basis by an independent public accountant that is registered with, and subject to regular inspection by, the Public Accounting Oversight Board, and audited financial statements are distributed to each investor in the Funds within 120 days of the end of each Fund's fiscal year.

## **ITEM 16 – INVESTMENT DISCRETION**

Glenview has been granted discretionary authority to manage the securities accounts of the Funds pursuant to investment management agreements entered into with the Funds. Glenview's investment decisions and advice with respect to each Fund are subject to the Fund's investment objectives and guidelines, as set forth in such Fund's offering documents.



## ITEM 17 – VOTING CLIENT SECURITIES

Glenview has adopted proxy voting policies and procedures in compliance with Rule 206(4)-6 under the Advisers Act. Glenview's policy is to vote proxy proposals, amendments, consents or resolutions relating to securities held by the Funds in a manner that serves the best interests of the Funds, as determined by Glenview in its discretion.

Glenview's general policy is to vote in accordance with the recommendation of an issuer's management on routine and administrative matters, unless Glenview determines that such recommendation is not in the best interests of the Funds. With respect to non-routine matters, Glenview will vote on a case-by-case basis, taking into account all relevant factors, including the anticipated impact of the proposals on the value of the securities, the costs and benefits associated with the proposal, customary industry and business practices and any other factors we deem relevant. Under certain circumstances, we may abstain from voting specific proxies if we believe that doing so is in the best interests of the Funds. Furthermore, we may determine not to vote proxies issued by companies if the Funds no longer have any economic exposure to the issuer of the proxy.

There may be occasions where the voting of proxies may present an actual or perceived conflict of interest between Glenview and the Funds. Glenview will not vote proxies contrary to the best interest of the Funds due to (for example) business or personal relationships with an issuer's management or where Glenview or an employee has a personal relationship with participants in proxy contests, corporate directors or candidates for corporate directorships, or where Glenview or an employee may have a personal interest in the outcome of a particular matter before shareholders. Each employee involved in a proxy voting decision is required to disclose any potential conflict of interest that such employee is aware of relating to a proxy vote by Glenview. Glenview's Chief Compliance Officer will determine whether a conflict of interest is material based on an assessment of the particular facts and circumstances. When there exists an actual or potential material conflict of interest, Glenview's Chief Compliance Officer will review the facts and circumstances of such conflict and determine the appropriate steps to ensure that Glenview votes all proxies in the best interests of the Funds. Glenview may engage a third party to recommend a vote with respect to the proxy or utilize any such method deemed appropriate under the circumstances given the nature of the conflict. Any attempts to influence the proxy voting process by others not authorized to make proxy voting decisions must be promptly reported to Glenview's Chief Compliance Officer.

Investors may not direct Glenview to vote in a particular way for a particular solicitation. Investors may obtain a copy of Glenview's proxy voting policies and procedures, and information about how we voted securities in a particular proxy vote, upon request by contacting us at 212.812.4700 or [info@glenviewcapital.com](mailto:info@glenviewcapital.com).

## **ITEM 18 – FINANCIAL INFORMATION**

Glenview is not required to include a balance sheet for its most recent fiscal year, is not aware of any financial condition that is reasonably likely to impair its ability to meet contractual commitments to clients, and has not been the subject of a bankruptcy proceeding.