



GREEN EAGLE CAPITAL® LLC

## Green Eagle Capital LLC

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March 31, 2011

This Brochure provides information about the qualifications and business practices of Green Eagle Capital LLC (“GEC” or “Adviser”). GEC is a registered investment adviser. Registration of an Investment Adviser does not imply any level of skill or training. The oral and written communications of an Adviser provide you with information about which you determine to hire or retain an Adviser.

This document is not an advertisement, an offer to sell or the solicitation of an offer to purchase interests in any fund or investment product managed by GEC. Offers to invest in any such interests may be made only pursuant to appropriate offering documents. Investors must be qualified and approved prior to investing. Restrictions may apply to specific funds which may differ from other investment products managed by GEC.

If you have any questions about the contents of this Brochure, please contact Daniel Sperrazza at 847.482.1101. 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 GEC is available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).



## **Item 2: Material Changes**

On July 28, 2010, the SEC published “Amendments to Form ADV” which amends the disclosure document that we provide to clients as required by SEC Rules. This Brochure dated March 31, 2011 is a new document prepared according to the SEC’s new requirements and rules. As such, this Document is materially different in structure and requires certain new information that our previous brochure did not require.

In the future, this Item will discuss only specific material changes that are made to the Brochure and provide clients with a summary of such changes. We will also reference the date of our last annual update of our brochure.

In the past, we have offered or delivered information about our qualifications and business practices to clients and investors on at least an annual basis. Pursuant to new SEC Rules, we will provide you a summary of any material changes to this Brochure within 120 days of the close of our business’ fiscal year. We may further provide other ongoing disclosure information about material changes as necessary.

Our Brochure may be requested by sending an email to [info@greeneaglecapital.com](mailto:info@greeneaglecapital.com) or may be obtained via the SEC web site [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). The Brochure is available free of charge.



## **Table of Contents**

Item 1: Cover Page .....	1
Item 2: Material Changes .....	2
Item 3: Table of Contents .....	3
Item 4: Advisory Business .....	4
Item 5: Fees and Compensation .....	4
Item 6: Performance-Based Fees and Side-By-Side Management .....	5
Item 7: Types of Clients .....	6
Item 8: Methods of Analysis, Investment Strategies and Risk of Loss .....	6
Item 9: Disciplinary Information .....	11
Item 10: Other Financial Industry Activities and Affiliations .....	11
Item 11: Code of Ethics .....	11
Item 12: Brokerage Practices .....	12
Item 13: Review of Accounts .....	13
Item 14: Client Referrals and Other Compensation .....	13
Item 15: Custody .....	14
Item 16: Investment Discretion .....	14
Item 17: Voting Client Securities .....	15
Item 18: Financial Information .....	15
Item 19: Other Business Related Disclosures .....	15
Brochure Supplement: Glenn T. Miglioizzi .....	16
Brochure Supplement: Daniel A. Sperrazza .....	18
Brochure Supplement: Edward Casey .....	20

## **Item 4: Advisory Business**

GEC, established in 2004, provides investment management services on a discretionary basis only. The principal owners and managing members are Daniel Sperrazza and Glenn Migliozi who are responsible for the day to day investment management services provided to clients.

GEC is the investment manager for the Green Eagle Credit Master Fund, Ltd. (a Cayman Island exempted company) and the Green Eagle Credit Offshore Fund (a Cayman Island exempted company). Green Eagle Capital Management, LLC, an affiliate of GEC, serves as the General Partner for the Green Eagle Credit Fund, LP (a U.S. Limited Partnership). The onshore and offshore funds are feeder funds and invest substantially all of their assets in, and are shareholders of, the master fund. These funds are collectively referred to as the “private funds” throughout this brochure.

GEC also provides investment management services to separately managed accounts. One account is a registered investment company for which GEC serves as a sub-adviser and is responsible for managing a portion of the fund’s assets.

GEC is also a Special Limited Partner of a Limited Partnership. GEC’s role as Special Limited Partner is to provide investment management services for the credit default swap portfolio purchased by the Limited Partnership.

As of March 1, 2011 discretionary assets under management were approximately \$247 million.

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

### **Management Fees**

GEC receives a management fee at the annual rate of 1.50% from the onshore and offshore feeder funds. The fee is paid monthly in advance in accordance with the terms outlined in the private offering memoranda. There is no management fee charged at the master fund level.

GEC has discretion to waive or reduce the management fee with respect to the accounts of one or more investors/shareholders.

Management fees for the private funds are calculated by a third party administrator and deducted from each investor’s/shareholder’s capital account.

Management fees charged for the separately managed accounts are outlined in the investment management agreements with each client. These fees may vary and are negotiated on a case by case basis.

Investment management services may be terminated in accordance with the terms outlined in the respective investment management agreements.



### **Other Fees**

The private funds bear all costs and expenses related to their investments and operations, including, but not limited to, the management fee, legal, audit and account expenses (including third party accounting services), administrator fees and expenses, investment expenses such as commissions, custodial fees, the funds' pro rata share of the mater fund's expenses and any other reasonable expenses related to the purchase, sale or transmittal of fund assets.

Investors should refer to the fund offering documents for a complete description of fees and compensation.

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

### **Green Eagle Credit Fund, LP**

For each fiscal year, 20% of each Limited Partner's share of net profits, if any, will be reallocated from the capital account of each Limited Partner to the capital account of the General Partner, subject to a loss carryforward provision.

### **Green Eagle Credit Offshore Fund, Ltd.**

GEC receives an annual incentive fee equal to 20% of the net profits, if any, allocable to each common share of the fund, subject to a loss carryforward provision.

GEC and its affiliates have discretion to waive or reduce the incentive fee with respect to the capital accounts of one or more investors/shareholders without notifying the other investors/shareholders or without reducing the fee with respect to the capital accounts of the other investors/shareholders.

All performance fee arrangements are subject to Section 205(a)(1) of the Advisors Act and are structured in accordance with the available exemptions thereunder, including the exemption set forth in Rule 205-3.

GEC recognizes that these types of arrangements may create an incentive to recommend investments which may be riskier or more speculative than those which would be recommended under a different fee arrangement. GEC recognizes that such fee arrangements also create an incentive to favor higher fee paying accounts over other accounts in the allocation of investment opportunities. GEC recognizes that such fee arrangements create an incentive to favor accounts for which the managing members have a personal capital investment. In order to address these potential conflicts, GEC has developed and implemented various policies and procedures, as well as a comprehensive compliance program administered by the firm's Chief Compliance Officer, to ensure that all clients are treated fairly and equally.



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

GEC provides investment management services to private funds, a registered investment company and other separately managed accounts.

Generally, the minimum initial investment for the private funds is \$1,000,000. However, GEC or affiliates reserve the right to accept lesser amounts as long as the investor qualifies to invest based on all other suitability and regulatory requirements.

Subscriptions for interests in the private funds are accepted only from investors who meet the definitions of "Accredited Investor" under Regulation D promulgated under the Securities Act of 1933, as amended, "Qualified Purchaser" under the Investment Company Act and "Qualified Client" under the Advisers Act, and, therefore, are permitted under applicable regulatory requirements to enter into a performance fee arrangement with GEC. In addition, investors are required to make representations concerning their sophistication as investors and ability to bear risk of loss of their entire investment.

GEC may decline to accept a proposed investment even if the proposed investor satisfies such suitability and regulatory requirements. GEC has discretion to accept additional capital contributions in different amounts from one or more investors without notifying the other investors and, in certain cases, has entered into such arrangements with certain investors.

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

GEC constructs short positions primarily through the use of Credit Default Swaps ("CDS") pertaining to single underlying issuers. From time to time, other instruments pertaining to indices or baskets of multiple issuers will be utilized. If deemed appropriate, diversified and/ or short maturity positions will be utilized to construct long portfolio exposures. The portfolio's credit quality and overall exposure to spread movements in the credit markets will be adjusted based on GEC's view of the relative attractiveness and overall yield carry afforded by the credit markets. Long positions may be utilized to provide some offsetting yield carry to mitigate the yield give up associated with the portfolios' short positions while minimizing the portfolios' exposure to significant idiosyncratic downside risks. The strategy generally seeks to generate returns by security selection and the overall risk profile of the short positions.

Since GEC believes the best way to exploit the asymmetric return profile of investment grade credits is through concentrated short positions, a quantitative and fundamentally-driven research process is employed to identify issuers to short. Quantitative screens are used to focus attention on issuers whose equity and equity option price movements are inconsistent with price movements in the issuers' cash or CDS instruments. Historical relationships and trends are observed to determine relative value as well. Once a more finite universe of potential short opportunities is identified, GEC employs fundamental research techniques to determine if the quantitative screens have indeed highlighted an issuer whose credit spreads are failing to compensate investors for building credit risks. In addition to traditional techniques such as financial ratio analysis and evaluations of business strategy, we focus on such areas as corporate governance and management compensation, contingent liabilities (often associated



with outstanding litigation, pending legislation or other “off-balance sheet” obligations) and exposure to geopolitical risks.

Issuer candidates for short positions revealed by this fundamental research then provide a universe of potential securities to consider shorting. GEC focuses on technical factors in the credit markets to determine what, if any, short position is warranted. This may involve evaluation of the terms of various types of securities in the capital structure of the issuer and the market liquidity of the various instruments.

GEC utilizes quantitative tools to evaluate and model risk, both at the individual position and portfolio level. The risk management process followed may result in the use of interest rate hedging techniques, such as the purchase or sale of interest rate futures, to mitigate or minimize the potential effects of interest rate movements on the portfolio. The risk mitigating impact of the diversification of the portfolio’s long positions and the generally adequate liquidity in investment grade cash and derivative credit markets afford us effective tools for capital preservation while seeking superior investment returns.

While it is anticipated that we will invest and transact primarily in credit instruments and other fixed income securities, the funds have broad and flexible investment authority. Accordingly, investments may at any time include long or short positions in U.S. or non-U.S. publicly traded or privately issued or negotiated common stocks, preferred stocks, stock warrants and rights, corporate debt, bonds, notes or other debentures or debt participations, convertible securities, fixed income securities, swaps, options (purchased or written), futures contracts, commodities, forward contracts and other derivative instruments, partnership interests and other securities or financial instruments including those of investment companies. The funds may also invest in new issues of securities and may employ leverage.

The funds may be deemed to be highly speculative investments and are not intended as a complete investment program. They are designed only for sophisticated persons who are able to bear the economic risk of the loss of their investment in the fund(s) and who have a limited need for liquidity in their investment. The following risks should be carefully evaluated before making an investment:

### **Risks of Trading Strategies**

Performance may be adversely affected by unforeseen events involving such matters as political crises, economic or market conditions, changes in currency rates or interest rates or forced redemptions of securities. Certain of the portfolio strategies are based on historical trends in, and relationships between, asset prices. There can be no assurance that such historical trends or relationships will continue, and GEC can make no representation as to what results the funds will or are likely to achieve based on such trends and relationships.

### **Nature of Investments**

GEC has broad discretion in making investments and transactions for the funds. Investments and transactions will generally consist of credit instruments and other fixed income securities and other assets and liabilities that may be affected by business, financial market or legal uncertainties. There can be no assurance that GEC will correctly evaluate the nature and magnitude of the various factors that could affect the value of and return on investments. Prices



of investments may be volatile, and a variety of factors that are inherently difficult to predict, such as domestic or international economic and political developments, may significantly affect the results of the fund activities and the value of investments. In addition, the value of the portfolio may fluctuate as the general level of interest rates fluctuates. No guarantee or representation is made that the investment objective will be achieved.

### **Lower-Rated Securities**

While the funds will generally invest in instruments linked to "investment-grade" credit securities, at any given time, they may invest and transact in fixed income securities and other instruments rated lower than Baa3 by Moody's or lower than BBB- by S&P (or, if not rated, deemed by the Investment Manager to be of comparable quality). Securities rated lower than Baa3 by Moody's or lower than BBB- by S&P are sometimes referred to as "high yield" or "junk" bonds. Securities rated Baa3 are considered by Moody's to have some speculative characteristics. Lower-rated securities may include securities that have the lowest rating or are in default. Investing in lower-rated securities involves special risks in addition to the risks associated with investments in higher-rated fixed income securities, including a high degree of credit risk. Lower-rated securities may be regarded as predominately speculative with respect to the issuer's continuing ability to meet principal and interest payments. Analysis of the creditworthiness of issuers/issues of lower-rated securities may be more complex than for issuers/issues of higher quality debt securities. Lower-rated securities may be more susceptible to losses and real or perceived adverse economic and competitive industry conditions than higher-grade securities. Securities that are in the lowest rating category are considered to have extremely poor prospects of ever attaining any real investment standing, to have a current identifiable vulnerability to default, and to be unlikely to have the capacity to pay interest and repay principal. The secondary markets on which lower-rated securities are traded may be less liquid than the market for higher-grade securities. Less liquidity in the secondary trading markets could adversely affect and cause large fluctuations in the value of the Partnership's portfolio. Adverse publicity and investor perceptions, whether or not based on fundamental analysis, may decrease the values and liquidity of lower-rated securities, especially in a thinly traded market. Furthermore, with respect to certain residential and commercial mortgage-backed securities, it is difficult to obtain current reliable information regarding delinquency rates, prepayment rates, servicing records, as well as updated cash flows.

The use of credit ratings as the sole method of evaluating lower-rated securities can involve certain risks. For example, credit ratings evaluate the safety of principal and interest payments, not the market value risk of lower-rated securities. In addition, credit rating agencies may fail to change credit ratings in a timely fashion to reflect events since the security was rated.

### **Interest Rate Risk**

The funds are subject to interest rate risk. Generally, the value of fixed income securities will change inversely with changes in interest rates. As interest rates rise, the market value of fixed income securities tends to decrease. Conversely, as interest rates fall, the market value of fixed income securities tends to increase. This risk will be greater for long-term securities than for short-term securities. The funds intend to minimize the exposure of the portfolios to interest rate changes through the use of floating rate credit instruments (such as credit default swaps), interest rate swaps, interest rate futures and/or interest rate options. In addition, offsetting long and short positions can mitigate interest rate exposure in the portfolio. However, there can be





no guarantee that GEC will be successful in fully mitigating the impact of interest rate changes on the portfolios.

### **Corporate Debt Obligations**

The funds invest in corporate debt obligations and other forms of indebtedness, including commercial paper. Corporate debt obligations are subject to the risk of an issuer's inability to meet principal and interest payments on the obligations (credit risk). GEC intends to actively expose the portfolios to credit risk. The investment objective is to provide stable and superior returns that are uncorrelated with the equity and fixed income markets, primarily by establishing both long and short positions in US Dollar-denominated credit instruments and other fixed income securities and other forms of indebtedness. However, there can be no guarantee that GEC will be successful in making the right selections and thus fully mitigate the impact of credit risk changes on the portfolios.

### **U.S. Government Securities**

These securities generally include U.S. Treasury obligations and obligations issued or guaranteed by U.S. Government agencies, instrumentalities or sponsored enterprises. U.S. Government securities also include Treasury receipts and other stripped U.S. Government securities, where the interest and principal components of stripped U.S. Government securities are traded independently. These securities are subject to market and interest rate risk. The funds may also invest in zero coupon U.S. Treasury securities and in zero coupon securities issued by financial institutions, which represent a proportionate interest in underlying U.S. Treasury securities. A zero coupon security pays no interest to its holder during its life, and its value consists of the difference between its face value at maturity and its cost. The market prices of zero coupon securities generally are more volatile than the market prices of securities that pay interest periodically.

### **Counterparty Credit Risk**

Transactions involve credit risk to the extent that its market counterparties are unable or unwilling to fulfill their contractual obligations. These obligations may occur from investments in swaps, "synthetic" derivative instruments, repurchase agreements, certain types of options or other customized financial instruments, or, in certain circumstances, non-U.S. securities. This risk also includes the risk of settlement default.

In an effort to limit counterparty credit risk, the funds will be subject to credit concentration limits. Counterparties will generally be expected to fulfill certain criteria as to creditworthiness. It is GEC's policy generally not to expose the funds to any counterparty that, at the time of entering into a transaction, has a long-term senior debt rating (or, if it has no rating, is deemed by the Investment Manager to merit a rating) below BBB- by Standard & Poor's Ratings Services, a division of McGraw Hill Companies, Inc., or Baa3 by Moody's Investors Service, Inc. The credit risk associated with the contractual obligations of counterparties is also mitigated to the extent the funds, through their investments in the Master Fund, have netting provisions that reduce multiple positive and negative payment obligations to and from a single counterparty into a single smaller net amount.

### **Lack of Diversification**

The portfolios may not be as diversified among a wide range of types of securities or industry sectors as other investment vehicles. Accordingly, the portfolios may be subject to more rapid

change in value than would be the case if the funds were required to maintain a wider diversification among types of sectors, securities and other instruments.

### **Swap Agreements**

Swap agreements are two party contracts entered into primarily by institutional investors for periods ranging from a few weeks to a period of years. In a standard "swap" transaction, two parties agree to exchange the returns (or differentials in rates of return) earned or realized on particular predetermined investments or instruments. The gross returns to be exchanged or "swapped" between the parties are calculated with respect to a "notional amount," (i.e., the return on or increase in value of a particular dollar amount invested at a particular interest rate, in a particular foreign currency or security, or in a "basket" of securities representing a particular index). The "notional amount" of the swap agreement is only a fictive basis on which to calculate the obligations that the parties to a swap agreement have agreed to exchange. Most swap agreements entered into by the funds would calculate the obligations of the parties to the agreement on a "net" basis. Consequently, the funds' obligations (or rights) under a swap agreement will generally be equal only to the net amount to be paid or received under the agreement based on the relative values of the positions held by each party to the agreement (the "net amount").

Whether the use of swap agreements, if any, will be successful in furthering the investment objective will depend on GEC's ability to correctly predict whether certain types of investments are likely to produce greater returns than other investments. The funds bear the risk of loss of the amount expected to be received under a swap agreement in the event of the default or bankruptcy of a swap agreement counterparty. The swaps market is a relatively new market and is not regulated to the same degree as other securities markets. It is possible that developments to further regulate the swaps market could adversely affect the funds' ability to terminate existing swap agreements or to realize amounts to be received under such agreements.

Investors should refer to the fund offering documents for further details with respect to methods of analyses, investment strategies and risks of loss.

### **Master-Feeder Fund Structure**

Rather than make portfolio investments directly, the feeder funds invest substantially all of their assets via a "master-feeder" structure in the master fund. All portfolio investments are held at the master fund level. The master-feeder fund structure, in particular the existence of multiple investment vehicles investing in the same portfolio, presents certain risks to investors, including the increased costs associated specifically with investing through the master fund (which are borne on a pro-rata basis by the feeder funds. For example, if a larger investment vehicle withdraws from the master fund, the remaining fund may experience higher pro rata operating expenses, thereby producing lower returns. Similarly, the master fund may become less diverse due to withdrawal by a larger investment vehicle, resulting in increased portfolio risk.

## **Item 9: Disciplinary Information**

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of GEC or the integrity of GEC's management. GEC has no legal or disciplinary information to report.

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

### **Green Eagle Entities: Description of Relationships**

Green Eagle Capital Management, LLC, an affiliate of the investment management entity (GEC), is the General Partner of the Green Eagle Credit Fund, L.P. Daniel Sperrazza and Glenn Miglioizzi are the managing members of both entities. In addition, Mr. Sperrazza and Mr. Miglioizzi serve as Directors for the Green Eagle Credit Master Fund, Ltd. and the Green Eagle Credit Offshore Fund, Ltd.

GEC recognizes the potential conflict of interest that this affiliation presents given the differences in client fees (as disclosed in response to items 5 and 6 above) and the managing members' own personal investments in the private funds. In order to address any potential conflicts, GEC has developed and implemented various policies and procedures, as well as a comprehensive compliance program administered by the firm's Chief Compliance Officer, to ensure that all clients are treated fairly and equally.

Matthew S. Hardin serves as Chief Compliance Officer for GEC. Mr. Hardin is a securities attorney and is licensed to practice law in Pennsylvania, Missouri and Illinois. He owns Hardin Law Group LLC and devotes approximately 5% of his business time to this law practice. In addition, Mr. Hardin owns Hardin Compliance Consulting LLC, a firm specializing in providing compliance consulting and support services to various registered investment advisers, broker-dealers, investment companies and private funds. Mr. Hardin is also registered with and serves as Chief Compliance Officer of Cypress Alts LLC, a registered broker-dealer and FINRA member.

## **Item 11: Code of Ethics**

GEC has adopted a Code of Ethics for all supervised persons of the Firm describing its high standard of business conduct and fiduciary duty to its clients. The Code includes provisions relating to the confidentiality of client information, a prohibition on insider trading, guidelines surrounding gifts and business entertainment items, personal securities trading procedures, conflicts of interest, among other things. All supervised persons must acknowledge the terms of the Code annually, or as amended.

In order to avoid a potential conflict with client accounts, employees are not permitted to trade in the same name of an issuer for which GEC is a party to a credit default swap transaction. The firm maintains a restricted list of names held in client accounts, along with names being considered for client accounts. Prior to placing any trades in their personal accounts, employees are required to check the restricted list to confirm the name is not a restricted



security. The restricted list is updated daily and employee account statements are reviewed quarterly to determine compliance with the policy.

A copy of the Code of Ethics is available to the firm's clients and may be obtained by sending an email to [info@greeneaglecapital.com](mailto:info@greeneaglecapital.com) or by phoning us at 847.482.1100.

### **Principal and Cross Transactions**

Principal transactions are generally defined as transactions where an adviser, acting as principal for its own account or the account of an affiliated broker-dealer, buys from or sells any security to any advisory client. A principal transaction may also be deemed to have occurred if a security is crossed between an affiliated hedge fund and another client account. An agency cross transaction is defined as a transaction where a person acts as an investment adviser in relation to a transaction in which the investment adviser, or any person controlled by or under common control with the investment adviser, acts as broker for both the advisory client and for another person on the other side of the transaction. Agency cross transactions may arise where an adviser is dually registered as a broker-dealer or has an affiliated broker-dealer. It is GEC's policy that the firm will not affect any principal or agency cross securities transactions for client accounts.

## **Item 12: Brokerage Practices**

GEC has full discretionary authority to manage client assets, including the decisions as to which securities are bought and sold, the brokers used to execute transactions, the amount and price of those securities and commissions paid to brokers. GEC's overall objective when trading is to meet each fund's investment objectives while managing within any established guidelines.

GEC utilizes similar investment strategies for all clients, primarily transacting in Credit Default Swaps. These are privately negotiated derivative securities that are traded in over-the-counter markets. Each swap transaction creates a credit relationship between the counterparties, the terms of which are negotiated and documented under Master ISDA Agreements and related documents.

Green Eagle understands that it has a fiduciary duty to clients by allocating securities involving more than one client in a fair and equitable manner. Given the firm's investment mandate, most trading involves CDS contracts and each client account has specific ISDA agreements with various counterparties. As such, these transactions can generally not be allocated across client accounts. Transactions in cash equivalents (e.g., commercial paper, US Treasury Bills) are entered into based upon the cash management needs of each respective client.

GEC does not perceive trade allocations to be a material conflict of interest with respect to its business. The investment management team is responsible for making all investment decisions with respect to the funds and for placing trades on behalf of the funds.

### **Soft Dollars and Directed Brokerage**

GEC does not currently participate in any soft dollar or directed brokerage arrangements and does not select brokers based upon client referrals.



## **Item 13: Review of Accounts**

### **Reviews**

For each account, portfolio reports are updated as frequently as daily (as warranted by portfolio activity). These reports include, but are not limited to, cash balance reports, trade blotters, and detailed holdings reports. A cash balance report will include all transaction activity in an account (e.g., trade settlements, investor subscriptions, fees and expenses). Trade blotters capture the relevant details of each trade. Holdings reports are generated daily and capture various information for each position held in client accounts. Reports are prepared by a dedicated investment operations person, who lacks trade execution authority. They are forwarded to the investment team members for regular review at the end of each day in which they are updated.

### **Reporting: Investors in the Private Funds**

On a monthly basis, investors receive individualized capital statements (prepared by a third party fund administrator), performance exhibits, and market commentary.

On an annual basis, investors receive a copy of the funds' audited financial statements prepared by the independent auditors.

GEC may also provide periodic ad hoc reports/information in response to investor requests.

### **Reporting: Other Clients**

Customized monthly or quarterly reports of performance, holdings and capital values are prepared for clients, often by a third party administrator. GEC may supplement these third party reports with market commentary and a discussion of periodic portfolio trading activity.

In the case of the registered investment company for which GEC serves as subadviser, the Adviser and Fund Administrator prepare all client reports. GEC may provide information used by these firms in the preparation of client reports.

## **Item 14: *Client* Referrals and Other Compensation**

GEC does not have any arrangements in place to compensate third parties for client referrals.

## **Item 15: Custody**

GEC does not maintain physical possession of client cash and/or securities. However, the managing members of GEC also serve as managing members of the General Partner of the Green Eagle Credit Fund, LP and as Directors of Green Eagle Credit Master Fund, Ltd. and Green Eagle Credit Offshore Fund, Ltd. As a consequence, GEC does have access to cash and securities in the private fund, along with the authority to perform various acts that may be deemed to result in custody, as defined under Rule 206(4)-2 of the Advisers Act.

GEC has adopted the following procedures relating to safekeeping of client/investor assets:

- All cash and securities of the private funds are maintained by a custodian bank, JPMorgan Chase Bank, NA.
- The financial statements of the private funds are audited on an annual basis (in accordance with generally accepted accounting principles) by Deloitte & Touch LLP, an independent public accounting firm that is registered with, and subject to regular inspection by, the PCAOB (the Public Accounting Oversight Board).
- Copies of the audited financial statements are distributed to investors/shareholders within 120 days of each fund's fiscal year end.
- The funds' Administrator, Citco (Canada), Inc., has been engaged to oversee and reconcile all cash transfers in order to provide additional independent oversight.

Other than the private funds, GEC does not have custody of client assets and the above referenced procedures are not observed.

## **Item 16: Investment Discretion**

GEC receives discretionary authority from clients pursuant to an investment management agreement entered into at the outset of an advisory relationship. In all cases, discretion is exercised in a manner consistent with the stated investment objectives for the particular client account.

GEC's authority to trade securities may also be limited by certain federal securities and tax laws that require diversification of investments and favor the holding of investments once made. Investment guidelines and restrictions must be provided in writing.



### **Item 17: Voting *Client* Securities**

The types of securities invested on behalf of the client as described earlier in this Brochure, such as CDS, usually provide no voting rights. As such, GEC currently does not vote proxies on behalf of its clients. Should we be in a position to do so in the future, policies and procedures will be developed and implemented to ensure proxies are voted in accordance with client instructions and in a manner in which GEC believes to be in the best interest of its clients. Such policies and procedures would address the handling of conflicts of interest, recordkeeping and disclosure requirements. In addition, GEC would offer to provide a copy of such policies to clients as well as provide a manner in which clients may obtain information on how their securities were voted.

### **Item 18: Financial Information**

Registered investment advisers are required in this Item to provide certain financial information or disclosures about GEC's financial condition. GEC has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients, and has not been the subject of a bankruptcy proceeding.

### **Item 19: Other Business Related Disclosures**

#### **Side Letters**

GEC has entered into side letters with one or more investors/shareholders in the private funds which have established different rights or privileges with respect to various items, including but not limited to, liquidity, management fees, performance allocation fees, transparency, reporting, capacity and key man provisions. GEC may enter into such side letters without approval from, or notice to, any investor/shareholder.



## **Glenn T. Migliozi, CFA**

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March 31, 2011

This Brochure Supplement provides information about Glenn T. Migliozi that supplements the Brochure for Green Eagle Capital LLC (GEC), a copy of which you should have received. Please contact Daniel Sperrazza, Managing Member, if you did not receive the Brochure or if you have any questions about the contents of this supplement.





## **Educational Background and Business Experience**

**Glenn T. Migliozi: Born 1959**

Managing Member and Chief Investment Officer

### **Education**

Sloan School of Management at Massachusetts Institute of Technology, S.M. (1986)

State University of New York at Albany, B.S. (1981)

### **Business Background**

Mr. Migliozi has 27 years of investment experience. Prior to forming Green Eagle Capital Management, LLC and Green Eagle Capital LLC, Mr. Migliozi was Director of Fixed Income at Northern Trust Global Investments from 2002 to 2003. He has also served as Director of Fixed Income at Fleet Investment Advisors, Portfolio Manager at State Street Global Advisors and Director of Corporate Finance at Aetna. Mr. Migliozi began his career as a credit analyst at National Westminster Bank.

## **Disciplinary Information**

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. Mr. Migliozi has no disciplinary information to report.

## **Other Business Activities**

Mr. Migliozi is not engaged in any other investment related business activities and is not actively engaged in any other business or occupation.

## **Additional Compensation**

Mr. Migliozi does not receive compensation for providing advisory services to anyone other than clients of GEC.

## **Supervision**

GEC has two principal owners/managing members. Mr. Migliozi works closely with Daniel Sperrazza (the other managing member) and Edward Casey (Portfolio Manager) in providing all investment management services to the firm's clients. Most investment decisions are collaborative. Compliance services are provided by an independent consulting firm which allows for additional oversight.



## **Daniel A. Sperrazza**

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March 31, 2011

This Brochure Supplement provides information about Daniel A. Sperrazza that supplements the Brochure for Green Eagle Capital LLC (GEC), a copy of which you should have received. Please contact Daniel Sperrazza, Managing Member, if you did not receive the Brochure or if you have any questions about the contents of this supplement.



## **Educational Background and Business Experience**

**Daniel A. Sperrazza: Born 1966**

Managing Member

### **Education**

The Wharton School of the University of Pennsylvania, M.B.A. (1994)

State University of New York at Buffalo, B.S. (1988)

### **Business Background**

Mr. Sperrazza has 22 years of investment experience. Prior to forming Green Eagle Capital Management, LLC and Green Eagle Capital LLC, Mr. Sperrazza was Director of Fixed Income Research at Northern Trust Global Investments from 2002 to 2004. He has also served as Director of Fixed Income Research at Fleet Investment Advisors and Director of Corporate Finance at Aetna.

## **Disciplinary Information**

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. Mr. Sperrazza has no disciplinary information to report.

## **Other Business Activities**

Mr. Sperrazza is not engaged in any other investment related business activities and is not actively engaged in any other business or occupation.

## **Additional Compensation**

Mr. Sperrazza does not receive compensation for providing advisory services to anyone other than clients of GEC.

## **Supervision**

GEC has two principal owners/managing members. Mr. Sperrazza works closely with Glenn Miglioizzi (the other managing member) and Edward Casey (Portfolio Manager) in providing all investment management services to the Firm's clients. Most investment decisions are collaborative. Compliance services are provided by an independent consulting firm which allows for additional oversight.



GREEN EAGLE CAPITAL® LLC

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## **Edward J. Casey**

Green Eagle Capital LLC  
250 East Illinois Road  
Suite 200  
Lake Forest, IL 60045

847.457.2605

March 31, 2011

This Brochure Supplement provides information about Edward J. Casey that supplements the Brochure for Green Eagle Capital LLC (GEC), a copy of which you should have received. Please contact Daniel Sperrazza, Managing Member, if you did not receive the Brochure or if you have any questions about the contents of this supplement.



## **Educational Background and Business Experience**

**Edward J. Casey: Born 1973**

Portfolio Manager

### **Education**

Trinity College, University of Dublin, M.A. (2001)

Trinity College, University of Dublin, B.S. (1996)

### **Business Background**

Mr. Casey has 14 years of investment experience. Prior to joining Green Eagle Capital LLC in 2008, Mr. Casey was a Portfolio Manager at Northern Trust Global Investments from 2002 to 2008. He also served as Fixed Income Securities Trader at Fleet Investment Advisors from 1996 to 2002.

## **Disciplinary Information**

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. Mr. Casey has no disciplinary information to report.

## **Other Business Activities**

Mr. Casey is not engaged in any other investment related business activities and is not actively engaged in any other business or occupation.

## **Additional Compensation**

Mr. Casey does not receive compensation for providing advisory services to anyone other than clients of GEC.

## **Supervision**

GEC has two principal owners/managing members. Mr. Casey works closely with the two principal owners/managing members (Mr. Sperrazza and Mr. Migliozi) in providing all investment management services to the Firm's clients. Most investment decisions are collaborative. Compliance services are provided by an independent consulting firm which allows for additional oversight.