

**Greylock Capital Management, LLC**

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**December 31, 2010**

This Brochure provides information about the qualifications and business practices of Greylock Capital Management, LLC ("GCM") If you have any questions about the contents of this Brochure, please contact us at 1-212-808-1850 or [info@greylockcapital.com](mailto:info@greylockcapital.com). The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

GCM 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.

Additional information about GCM also 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 United State Securities and Exchange Commission published “Amendments to Form ADV” which amends the disclosure document that we provide to clients as required by SEC Rules. This Brochure dated December 31, 2010 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 on at least an annual basis. Pursuant to new SEC Rules, we will ensure that you receive a summary of any materials changes to this and subsequent Brochures within 120 days of the close of our business’ fiscal year. We may further provide other ongoing disclosure information about material changes as necessary.

We will further provide you with a new Brochure as necessary based on changes or new information, at any time, without charge.

Currently, our Brochure may be requested by contacting Leisa Little Director, Investor Relations at 1-212-808-1840 or [llittle@greylockcapital.com](mailto:llittle@greylockcapital.com) the Brochure is also available upon request at [info@greylockcapital.com](mailto:info@greylockcapital.com) free of charge.

Additional information about GCM is also available via the SEC’s web site [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). The SEC’s web site also provides information about any persons affiliated with GCM who are registered, or are required to be registered, as investment adviser representatives of GCM

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#### Item 4 – Advisory Business

Greylock Capital Management, LLC, (“GCM”) is a limited liability company organized in 2003 under the laws of the State of Delaware, U.S.A. As of as of December 31, 2010, the firm has approximately \$200 million in client assets under its discretionary management. GCM is a wholly owned subsidiary of Greylock Capital Associates, LLC (“GCA”), also a limited liability company organized in 2003 under the laws of the State of Delaware, U.S.A. GCA is owned by Willem “Hans” Humes, Ajata Mediratta and Diego Ferro. The biographies of Mr. Humes, Mr. Mediratta and Mr. Ferro are set forth below.

Willem (“Hans”) Humes – Mr. Humes is the President & CIO of GCM, which he founded as a joint venture with Van Eck Global in May 1995. Mr. Humes has 23 years of experience working in emerging markets. He was a Managing Partner of Van Eck Absolute Return Advisors, Inc. where he launched the fund which became the Greylock Global Opportunity Master Fund in 1997.

From 1991 to 1994, he was a key member of the Lehman Brothers emerging markets debt trading team, co-developing the desk and managing over \$500 million in investments. Prior to that he traded a proprietary debt portfolio at Banco Santander and engineered several debt/debt and debt/equity swaps in Latin America. He began his career at Manufacturer’s Hanover, where he worked on the sovereign debt restructurings for the Republic of the Philippines and the Republic of Yugoslavia.

Mr. Humes served as the Co-Chairperson of the Global Committee of Argentine Bondholders (GCAB), which represented approximately \$40 billion in holdings in the largest sovereign debt restructuring in history. He is a member of the Institute of International Finance’s (IIF) Principles Consultative Group (PCG ) for the Principles for Stable Capital Flows and Fair Debt Restructuring in Emerging Markets, and of the IIF Working Group on Reconciliation of Past Due Sovereign Debt. Mr. Humes is on the Investment Committee of Synergos, a nonprofit institute dedicated to developing effective, sustainable, and locally based solutions to global poverty. He is a board member of the World Policy Institute, a non-partisan source of global policy analysis and thought leadership that identifies critical emerging global issues in an interdependent world and gives voice to compelling new global perspectives and innovative policy solutions. Mr. Humes is also on the board of the New York Theatre Workshop.

Mr. Humes received his BA from Williams College in 1987, has lived and studied in Nigeria, Morocco, Canada, Netherlands, Chile, Mexico, and Belgium and is fluent in Spanish.

Ajata Mediratta – Mr.. Mediratta joined Greylock Capital Management as a Portfolio Manager in June 2008, following the acquisition of Bear, Stearns & Co. Inc by JPMorgan Chase and became a Partner in August 2009. He was previously a Senior Managing Director and Head of Bear Stearns’ International Debt Capital Markets Group. His group was responsible for the

capital market financing transactions for sovereign, quasi-sovereign and corporate clients of Bear Stearns in Latin America, Asia and the Middle East. From 2000 - 2008, his group underwrote in excess of \$30 billion of securities in more than fifteen countries worldwide, and acted as a financial advisor on more than \$40 billion of corporate and sovereign debt restructurings.

He joined Bear Stearns in October 1997 from Crédit Lyonnais Securities (USA) Inc., where he headed the fixed-income Structured Products Group for emerging markets in New York. Before joining Crédit Lyonnais Securities in late 1995, Mr. Mediratta spent three years at The Weston Group, a New York based investment banking boutique, specializing in the origination and structuring of private placement issues out of Latin America. Prior to Weston, which he joined after graduating from the Columbia University Graduate School of Business, he worked in the International Division of the Export-Import Bank of the United States in Washington D.C.

Mr. Mediratta received his CFA Charter in 1995, an MBA degree in Finance and International Business from Columbia University Graduate School of Business in 1992 and his BA in Economics from Williams College in 1987.

Diego Ferro Mr. Ferro joined Greylock Capital Management in 2009 as a Portfolio Manager and became a Partner in August 2010. Mr. Ferro has 21 years of experience working on Wall Street and in banking. Until recently, Mr. Ferro was co-head of Latin America Fixed Income Trading and Structuring at Goldman Sachs & Co. Inc. In this capacity, he was responsible for the New York and South American operations which included market making in emerging market debt, proprietary trading and deal structuring in currencies, rates, credit trading and illiquid risks (asset backed securities, loans and hybrid securities).

Before joining Goldman Sachs, Mr. Ferro spent 11 years at Morgan Stanley where he oversaw the Capital Markets and Structuring group for Latin America. Prior to that, Mr. Ferro created and managed the Local Markets trading and structuring teams at Morgan Stanley. Before joining Morgan Stanley, Mr. Ferro worked at Citibank and Lehman Brothers where he specialized in trading and structuring fixed income transactions with Latin American assets for clients in the region. Before moving to the United States, he worked in large privatizations for Banco Rio de la Plata (Argentina) where he was a member of the International Division involved in telecom, oil and transportation transactions.

Mr. Ferro is a member of the advisory board of Entre Todos, one of the largest micro-lending charities operating in Argentina. Between 2000 and 2004, he was on the board of the International Center of Photography (New York), and was a member of its finance committee. Between 2003 and 2006, Mr. Ferro was on the board of the Emerging Markets Traders Association (EMTA).

Mr. Ferro earned his MBA from The Amos Tuck School of Business Administration (Dartmouth College) in 1993 where he graduated with Distinction as an Edward Tuck Scholar. He earned a

BA in Business in 1988 and a BA in Economics in 1989 from the Universidad Catolica Argentina (Buenos Aires), graduating in both instances, first in his class.

GCM provides investment advisory services on a discretionary basis to clients. These services are generally intended to be utilized by commingled investment vehicles, institutional investors and other sophisticated investors.

Currently, GCM provides investment advisory services to six clients: Greylock Global Opportunity Master Fund LTD.; Greylock Global Opportunity Fund, LP; Greylock Global Opportunity (Offshore) Fund LTD.; Greylock Global Opportunity Institutional Fund II, LTD.; and two institutional managed accounts with specialized strategies.

GCM focuses on fixed income strategies primarily, but not exclusively, in emerging market securities, both high yield and distressed debt. GCM also provides specialized advisory services targeting specific countries and the use of long and short term trading strategies.

The Funds are offered to high net worth, sophisticated individual and institutional investors.

## **Item 5 – Fees and Compensation**

GCM may offer lesser or different fee schedules to clients based on a variety of factors, including among other things, the size and nature of investments and/or the length of relationship with GCM or related persons. All fees are subject to negotiation.

### **Basic fee structure:**

GCM's basic fee schedule for Advisory accounts is as follows:

1. GCM charges a management fee of 2% per annum of the net assets of the accounts, paid in arrears.
2. An incentive fee of 20% of the excess of the account's net profits (including net unrealized gain/loss). The incentive fee is usually paid semi-annually in arrears.

The specific manner in which fees are charged is set forth in the client's written agreement with GCM, which is negotiated separately for each client and may vary based upon the strategies employed and the size of the account. GCM will generally accrue fees monthly and bill them on a quarterly basis. Clients are billed in arrears each calendar quarter. Clients may also elect to directly debit fees from client accounts. Management fees shall be prorated for each capital contribution and withdrawal made during the applicable calendar quarter (with the exception of de minimis contributions and withdrawals). Accounts initiated or terminated during a calendar quarter will be charged a prorated fee. Upon termination of any account, any prepaid, unearned fees will be promptly refunded, and any earned, unpaid fees will be due and payable. The client has the right to terminate an agreement without penalty within five business days after entering into the agreement.

GCM's fees are exclusive of brokerage commissions, transaction fees, and other related costs and expenses which shall be incurred by the client. Clients may incur certain charges imposed by custodians, brokers, third party investment and other third parties such as fees charged by managers, custodial fees, deferred sales charges, odd-lot differentials, transfer taxes, wire transfer and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions.

Such charges, fees and commissions are exclusive of and in addition to GCM's fee, and GCM shall not receive any portion of these commissions, fees, and costs. Managed account clients are free to use their own agents and brokers to transact portfolio transactions and to hold their security if they believe that it is in their best interests

Item 12 further describes the factors that GCM considers in selecting or recommending broker-dealers for client transactions and determining the reasonableness of their compensation (*e.g.*, commissions).

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

In most cases, GCM will enter into performance fee arrangements with qualified clients: such fees vary and are subject to individual negotiation with each such client. GCM will structure all performance or incentive fee arrangements subject to Section 205(a)(1) of the Investment Advisors Act of 1940 (the "Advisors Act") in accordance with the available exemptions thereunder, including the exemption set forth in Rule 205-3. In measuring clients' assets for the calculation of performance-based fees, GCM shall include realized and unrealized capital gains and losses. Performance based fee arrangements may create an incentive for GCM to recommend investments which may be riskier or more speculative than those, which would be recommended under a different fee arrangement. Such fee arrangements also create an incentive to favor higher fee paying accounts over other accounts in the allocation of investment opportunities. GCM has procedures designed and implemented to ensure that all clients are treated fairly and equally, and to prevent this conflict from influencing the allocation of investment opportunities among clients.

## **Item 7 – Types of Clients**

GCM provides portfolio management services to individuals, high net worth individuals, charitable institutions, foundations, endowments, municipalities, private investment funds, trust programs, sovereign wealth funds, foreign funds such as UCITs and SICAVs, and other U.S. and international institutions. GCM ordinarily only accepts separately managed accounts expected to exceed a minimum of \$10,000,000.00.

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

GCM seeks capital appreciation through opportunistic investments in undervalued securities, with a focus on international, non-investment grade debt securities. Due to its opportunistic strategy, GCM may recommend that investors be heavily invested in cash for periods of time when GCM cannot identify appropriate opportunities. Current income is a secondary consideration. It should be noted that many of the securities in which GCM recommends investments are thinly-traded or even illiquid.

GCM's recommendations are primarily in debt and debt-like or related investments such as Brady and Eurobonds (both sovereign and non-sovereign issuers), global high yield debt, performing and non-performing loans, trade receivables, letters of credit and money market instruments. GCM may also recommend investments in currencies, equities, futures and options and other investments.

While the GCM recommends investing primarily in international debt and debt-like or related investments as described above, including both long and short positions, GCM has broad and flexible investment authority and may change or vary its investment objective, policies and restrictions with limited client approval. Accordingly, GCM's investments may at any time include (but are not limited to) cash, long or short positions in bonds, notes or other debentures, debt participations or trade claims, convertible securities, publicly-traded or privately-placed common stocks, preferred stocks, stock warrants and rights, partnership interests, currencies, commodities, forward contracts, futures contracts, swaps, options (including options on stock market indices and options written by the Partnership) and other securities or financial instruments including those of investment companies.

GCM's investment strategies are subject to credit rate risk. GCM views credit risk (i.e., the sensitivity of an asset to the quality of the underlying issuer) as a significant risk. While it is not GCM's intention to completely eliminate this risk, GCM may attempt to minimize it through a variety of methods. These types of methods, while eliminating some credit risk, may lead to

other risks such as basis risk between asset types, yield curve risk and liquidity risks. However, GCM is generally more comfortable with these risks.

Many of the assets in which GCM will be investing are securities issued by issuers located in emerging market countries. GCM may seek to reduce the Fund's exposure to emerging market risk, as measured by sensitivities to the general emerging markets' equity and fixed income markets. GCM invests in distressed assets and assets that are infrequently analyzed by the market. These assets trade infrequently and are not widely quoted by market participants. They are therefore less sensitive to small movements in the market. They are, however, sensitive to exaggerated market movements. In these cases, a loss of liquidity, in which it is hard to find market participants quoting bids or offers, is also experienced. .

While GCM will focus primarily on investments as described above, GCM is normally granted broad and flexible investment authority. Accordingly, investments may at any time include, without limitation, long or short positions in bonds, notes or other debentures, debt participations or trade claims, convertible securities,, publicly-traded or privately-placed common stocks, preferred stocks, stock warrants and rights, partnership interests, currencies, commodities, forward contracts, futures contracts, options, swaps and other securities or financial instruments including those of investment companies. There can be no assurances that an investor's investment objective will be achieved.

GCM will also tailor an investment strategy for investors who wish to utilize alternative investment objectives using GCM's fixed income and emerging market debt expertise such as country specific or long or short term investment strategies.

Investing in securities involves risk of loss that clients should be prepared to bear.

## **Item 9 – Disciplinary Information**

None

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

GCM's primary business is the giving of investment advice and with the exception of Mr. Mediratta, a member of the management of GCM, and currently registered as a representative of a broker-dealer. GCM has no affiliates engaged in any other business. Greylock Capital Associates, LLC, parent company of GCM has four subsidiaries: GCM, Greylock Capital Advisers LLC, a registered investment adviser originally intended to be an ERISA manager which is qualified to provide investment advice to individuals and UCITs in Ireland; Greylock Capital Financial Advisors, LLC., which provides financial advice to institutional investors and to corporations; Greylock Emerging Markets Advisers, LLC, which is expected to provide

investment advice to private equity funds and investors. In that regard GCM is a general partner in one active on-shore fund and may do so for additional partnerships. GCM may, therefore, be deemed as a creator or packager of limited partnerships.

## **Item 11 – Code of Ethics**

GCM and its related persons may from time to time buy and sell for their own account securities that are also recommended to clients. In addition, GCM and its related persons may have their personal funds invested in the funds it manages and, therefore, may have a proprietary interests in the same securities recommended to its clients. GCM is aware of the potential for a conflict of interest in cases where GCM, a related person or any of their employees, buys or sells securities recommended by GCM to clients, and has established procedures intended to limit such conflicts outright by prohibiting most such trades or requiring that any such trades be on an equal basis with the client. GCM's code of ethics requires pre-clearance of non S&P securities transaction; and mandatory reporting of all trading. A copy of the code of ethics setting forth the ethics requirements at GCM and its affiliates is available through the Chief Compliance Officer.

As a practical matter no related person has sold securities to or purchased securities from a client unless approved by the client any transactions recommended to a client will be completed before any related person may effect transaction in the same or related security.

## **Item 12 – Brokerage Practices**

In transactions on stock and commodity exchanges in the United States, brokerage commissions are negotiated and a particular broker-dealer may charge different commissions according to such factors as the difficulty and size of the transaction and the volume of business done with such broker-dealer, whereas on foreign stock and commodity exchanges these commissions are generally fixed and are generally higher than brokerage commissions in the United States. In the case of securities traded on the over-the-counter markets, there are generally no stated commissions, but the price usually includes an undisclosed commission or markup. In underwritten offerings, the price often includes a disclosed fixed commission or discount retained by the underwriter or dealer.

In determining the broker-dealer through which the commission and other transaction costs at which securities transactions for client accounts are to be effected, it is GCM's policy to obtain quality execution at the most favorable prices through responsible broker-dealers. In selecting a broker-dealer, GCM will consider various relevant factors including, but not limited to, the size and type of the transaction; the nature and character of the markets for the security or asset to be purchased or sold; the execution efficiency, settlement capability, and financial conditions of the broker-dealer's firm; the full range and quality of the broker-dealer's services, the value of brokerage and research services provided; confidentiality; the responsiveness; reputation,

reliability and experience of the broker-dealer; and the reasonableness of any commissions or spreads.

Unless otherwise provided for and consented to in fund documentation, GCM may effect transactions through a broker-dealer who furnishes brokerage and/or research services a commission that is in excess of the commission another broker-dealer would have received for executing the transaction, if it is determined in good faith by GCM that such commission is reasonable in relation to the value of the brokerage and/or research services, as defined in Section 28(e) of the Securities Exchange Act of 1934, which have been provided. In making any such determination, GCM will not attempt to place a specific dollar value on the brokerage and research services provided or to determine what portion of the commission should be related to such services. Such research services may include, without limitation: a wide variety of written reports on individual companies and industries of particular interest, general economic conditions, pertinent federal and state legislative developments and changes in accounting practices; direct access by telephone or meetings with leading research analysts throughout the financial community, corporate management personnel, industry experts and leading economists; comparative performance evaluation and technical measurement services; economic advice; quotation services and equipment; services from recognized experts on investment matters of particular interest to an adviser for its clients; advice as to the value of securities, the advisability of investing in, purchasing or selling securities, the availability of securities or purchasers or sellers of securities; analytical and statistical services; proxy voting data; financial, industry and trade publications; news and information services; research-oriented computer hardware, software, databases and services; and other data, information, services, products and materials which assist GCM in performance of its investment responsibilities. Such services may be provided by broker-dealers which execute portfolio transactions for the clients of GCM or by third parties with whom these broker-dealers have arrangements. Soft dollar arrangement may also include services which are subject to "mixed use" both for research purposes as well as for non-research purposes. In such cases the determination of such allocation is made by GCM in good faith based upon its review of the usage of each product. GCM reimburses the soft dollar broker for the non-research portion of the product or service. Any particular research service obtained through a broker-dealer may be used by GCM in connection with client accounts other than those accounts which pay commissions to such broker-dealer. Any such research service may be broadly useful and of value to GCM in rendering investment advisory services to all or a significant portion of its clients or may be relevant and useful for the management of only one client's account or of a few clients' accounts, or may be useful for the management of merely a segment of certain clients' accounts, regardless of whether any such account or accounts paid commissions to the broker-dealer through which such research service was obtained. The entities sponsored by GCM or its affiliates may allocate brokerage commissions to acquire information relating to the performance, fees and expenses of such companies, which information is used by the trustees of such companies to fulfill their responsibilities to oversee the quality of the services provided by various entities, including GCM, to such companies. Such companies may also pay cash for such information. Special consideration is given to broker-dealer selection for accounts which

are subject to the requirements of the Employee Retirement Income Security Act of 1974 and for which Adviser is a “fiduciary” as defined in that Act.

When GCM is directed to execute orders for a client account through specific broker-dealer firms, the timelines of execution for the directed account may be affected and a less advantageous price may be realized by the account. If a client directs GCM to execute transactions through a specific firm or firms, the client will be responsible for negotiating the commission rates with such firms or firms, and such negotiation may result in higher commissions than would have been paid if GCM had full discretion in the selection of broker-dealer firms.

When more than one of GCM's accounts or an account of an affiliate, including a limited partnership, trades in the same security at the same time, it is the policy of GCM to allocate such purchases or sales insofar as feasible among these accounts in a manner it deems equitable. The principal factors considered are (1) the relative investment objectives of the accounts, (2) the relative size of the portfolio holdings of the same or comparable securities and (3) the then-availability in the particular account of funds for investment. There may be circumstances when such allocation of purchases or sales of portfolio securities for one or more such accounts will have an adverse effect on one or more of such accounts.

Soft dollar benefits are not limited to those clients who may have generated a particular benefit although certain soft dollar allocations are connected to particular clients or groups of clients.

Soft dollar benefits are not proportionally allocated to any accounts that may generate different amounts of the soft dollar benefits.

### **Item 13 – Review of Accounts**

GCM provides its Fund client with a monthly review of their investment showing performance and a review of the investment activities of the past month. Certain investors have requested oral and written reviews on a quarterly or monthly basis. Investors in the separately managed accounts receive regular and in one case real time reports on their account.

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

GCM has in place a number of third party marketing agreements through which clients are referred to our managed products or directly to the Fund. Such third party marketers are compensated by GCM or its affiliate by a percentage of the revenue generated through the referral. All US third party marketers are registered broker dealers and all off-shore solicitors are regulated by the countries in which they introduce GCM to potential clients.

## **Item 15 – Custody**

GCM does not maintain custody for its Clients. Clients should receive at least quarterly statements from the broker-dealer, bank or other qualified custodian that holds and maintains the client's investment assets. GCM urges you to carefully review such statements.

## **Item 16 – Investment Discretion**

GCM usually receives discretionary authority from the client at the outset of an advisory relationship to select the identity and amount of securities to be bought or sold. In all cases, however, such discretion is to be exercised in a manner consistent with the stated investment objectives for the particular client account.

When selecting securities and determining amounts, GCM observes the investment policies, limitations and restrictions of the clients for which it advises. For managed accounts and pooled investment vehicles GCM's authority to trade securities may also be limited by certain contract and by tax laws that require diversification of investments and favor the holding of investments once made.

Investment guidelines and restrictions will be agreed upon by the parties and will be provided to GCM in writing.

## **Item 17 – Voting Client Securities**

Since GCM primarily advises clients regarding fixed income investments, it does not ordinarily participate in the proxy voting process regarding its investments. From time to time issues will arise in which bond holders are requested to approve or disapprove certain proposals. Clients may obtain information from GCM about how GCM voted on behalf of their account(s).

## **Item 18 – Financial Information**

Registered investment advisers are ordinarily required to provide certain financial information or disclosures about GCM's financial condition. GCM does not have custody of client funds and has not accepted prepayment of client fees. GCM 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 – Requirements for State-Registered Advisers**

N/A