

Item 1. Cover Page

PART 2A OF FORM ADV UNIFORM APPLICATION FOR INVESTMENT ADVISER REGISTRATION

FIRM BROCHURE

FOR

GREENFIELD ADVISORS, LLC

Business Address: 50 North Water Street, South Norwalk, CT 06854

Contact Information: Barry P. Marcus, Senior Vice President

Phone: 203.354.5000

Fax: 203.354.5060

marcusb@greenfieldpartners.com

Website Address: <http://www.greenfieldpartners.com>

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This brochure provides information about the qualifications and business practices of Greenfield Advisors, LLC, a subsidiary of Greenfield Partners, LLC. If you have any questions about the contents of this brochure, please contact us at 203-354-5000 and/or marcusb@greenfieldpartners.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.

Additional information about Greenfield Partners, LLC also is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2. Material Changes

The following are the material changes made to this brochure since August 31, 2011, the last date the brochure was updated:

1. In the first sentence of Item 4A, the words “for approximately 2 years” have been deleted and replaced with the words “since then.”
2. The first sentence of Item 4E has been deleted in its entirety and replaced with the following: “On a non-discretionary basis, Greenfield Advisors assists the Client in managing the PPIF Funds' assets of \$2,244,055,000 as of December 31, 2011.”
3. In the second sentence of Item 4E, the date “June 30, 2011” has been changed to “December 31, 2011.”

Item 3. Table of Contents

<u>Item</u>	<u>Page</u>
Item 4. Advisory Business	4
Item 5. Fees and Compensation	5
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	13
Item 10. Other Financial Industry Activities and Affiliations	14
Item 11. Code of Ethics, Participation or Interest in Client Transactions and Personal Trading	15
Item 12. Brokerage Practices	17
Item 13. Review of Accounts	17
Item 14. Client Referrals and Other Compensation.....	17
Item 15. Custody	17
Item 16. Investment Discretion	17
Item 17. Voting Client Securities.....	17
Item 18. Financial Information.....	18

Item 4. Advisory Business

- A. Greenfield Advisors, LLC (which is referred to in this brochure as "Greenfield Advisors") was founded in June 2009, and has been in business since then. Greenfield Advisors is a private company, organized as a Delaware limited liability company, and is based in South Norwalk, Connecticut, with another office in Chicago, IL. Greenfield Advisors is a subsidiary of Greenfield Partners, LLC ("Greenfield").
- B. Greenfield Advisors' business is the provision of sub-advisory services to AllianceBernstein L.P. (the "Client" and, together with Greenfield Advisors, the "Advisors") in connection with the Client's provision of investment management services to a Public-Private Investment Fund (the "PPIF") organized under the US government's Legacy Securities Program (the "Legacy Securities Program") and a private investment vehicle (the "PIV" and, together with the PPIF, the "PPIF Funds") that invests in the PPIF. Greenfield Advisors assists the Client in sourcing, acquiring, managing and disposing of Eligible Assets for the PPIF Funds and provides the Client with additional analysis with respect to asset acquisition, asset management and disposition strategies for the PPIF Funds. Greenfield Advisors also assists the Client with the review of due diligence, surveillance, credit risk management, valuation, special servicing and servicer matters and in evaluating cash flows from residential and commercial real estate assets, overlaying loan terms and stressing various models and assumptions in connection with certain of the investments of the PPIF Funds. "Eligible Assets" means commercial mortgage-backed securities ("CMBS") and non-agency residential mortgage-backed securities ("Non-Agency RMBS") issued prior to 2009 that were originally rated AAA or an equivalent rating by two or more nationally recognized statistical rating organizations without ratings enhancement and that are secured directly by actual mortgage loans, leases or other assets and not by other securities. In addition, at least ninety percent of the loans and other assets underlying any Eligible Asset must be situated in the United States, and Eligible Assets must be purchased solely from financial institutions ("Financial Institutions") from which the United States Department of the Treasury (the "US Treasury") may purchase assets pursuant to Section 101(a)(1) of the Emergency Economic Stabilization Act of 2008, as amended.
- C. Greenfield Advisors tailors its sub-advisory services to the individual needs of the Client. Greenfield Advisors, in accordance with the sub-advisory agreement between Greenfield Advisors and the Client (the "Sub-Advisory Agreement"), provides sub-advisory services to the Client in connection with the Client's provision of investment management services to the PPIF Funds pursuant to an advisory agreement between the Client and the PPIF Funds (the "Advisory Agreement"). The Advisory Agreement provides that the investments of the PPIF Funds shall be made in accordance with the investment objectives and policies, and subject to the investment restrictions, set forth in the limited partnership agreements of the PPIF Funds.
- D. Greenfield Advisors does not participate in wrap fee programs.

- E. On a non-discretionary basis, Greenfield Advisors assists the Client in managing the PPIF Funds' assets of \$2,244,055,000 as of December 31, 2011. As of December 31, 2011, Greenfield Advisors manages \$0 in client assets on a discretionary basis.

Item 5. Fees and Compensation

- A. Greenfield Advisors is compensated for its sub-advisory services with asset management fees that are determined based on a fixed percentage of the asset management fees paid to the Client by the PPIF Funds, as well as performance-based fees, as discussed in the next section. These fees were negotiated. Because this brochure will only be delivered to the Client, which is a qualified purchaser as defined in section 2(a)(51)(A) of the Investment Company Act of 1940, as amended (the "Investment Company Act"), this brochure does not include a fee schedule.
- B. Greenfield Advisors does not deduct fees from the Client's assets. The Client and/or the PIV pays sub-advisory fees to Greenfield Advisors in quarterly installments in arrears.
- C. The Client does not pay other types of fees to Greenfield Advisors or its affiliates for sub-advisory services other than those described in this Item 5 and in Item 6. To the extent provided in the Sub-Advisory Agreement, the PIV reimbursed Greenfield Advisors or its affiliates for organizational expenses and the Client and the PIV reimburse Greenfield Advisors or its affiliates for certain expenses that they incur on behalf of the PPIF Funds in connection with the performance of sub-advisory services, including out-of-pocket fees, costs and expenses incurred in making, holding and disposing of investments of the PPIF (such as financial, legal, accounting, advisory and consulting expenses) and those incurred in connection with the valuation of the investments of the PIV or otherwise related to such investments.
- D. Greenfield Advisors receives the sub-advisory fees quarterly in arrears as described above. If the Sub-Advisory Agreement is terminated, the sub-advisory fee for the quarter in which the termination occurs would be prorated to the termination date.
- E. Neither Greenfield Advisors nor any of its supervised persons accepts compensation for the sale of securities or other investment products.

Item 6. Performance-Based Fees and Side-by-Side Management

Greenfield Advisors receives performance-based fees for its sub-advisory services from the general partner of the PIV (the "General Partner"), which is a wholly-owned subsidiary of the Client, in an amount equal to a fixed percentage of the total aggregate performance-based fees paid by the PIV to the General Partner. Neither Greenfield Advisors nor any of its supervised persons manage both accounts that are charged a performance-based fee and accounts that are charged another type of fee. The existence of performance-based fees may create an incentive for Greenfield Advisors to recommend more speculative investments to the Client than it would otherwise recommend in the absence of such performance-based fees.

Item 7. Types of Clients

Greenfield Advisors provides investment advice to the Client, which is an investment adviser, in connection with the investment management services the Client provides to the PPIF Funds. Greenfield Advisors does not manage any accounts and therefore does not have requirements for opening or maintaining accounts.

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

A. The investment strategy of the PPIF Funds is dedicated to the Legacy Securities Program and the PPIF Funds' investment objective is to make long-term opportunistic investments in Eligible Assets.

Greenfield Advisors assists the Client in implementing the PPIF Funds' investment strategies by analyzing collateral due diligence and collateral monitoring to provide a more complete picture of each loan securing an Eligible Asset analyzed for purchase by the PPIF. The sub-advisory services provided by Greenfield Advisors to the Client include providing advice with respect to market conditions, price movements and, in certain cases, providing quantitative opinions on asset values. Greenfield Advisors assists the Client with a bottom-up collateral analysis of CMBS, including an analysis of historic cash flows and pro-forma financials. Greenfield Advisors assists the Client prepare cash-flow forecasts based on current market data, adjusted for multiple sensitivities, including market, asset and structure variables. Cash-flow analysis includes risk-adjusted yield projection on each class of CMBS being considered. The Client's review of the underlying collateral of each loan that serves as part of the collateral securing a given CMBS may include an analysis of property condition, including on-site inspection of select properties, environmental reports and third-party valuations with Greenfield Advisors' support. Greenfield Advisors may assist with the Client's evaluation of select borrower information, which may include structure, credit, recourse provisions, potential cross-collateralization issues and background checks. Greenfield Advisors may assist the Client in using this information to complete a forecast of loss frequency and severity for each Eligible Asset. Greenfield Advisors assists the Client with a bottom-up collateral analysis of Non-Agency RMBS, which may include (i) fundamental analysis of the effects of government programs on individual securities, prepayment rates and related anticipated loss severity and (ii) quantitative data on individual borrowers, including pay histories, FICO scores, debt-to-income ratios and negative equity, along with stress tests for resiliency. Such fundamental and quantitative data is used by the Client to rank all Eligible Assets into quartiles, with the Client's "focus/target bonds" comprising bonds within Non-Agency RMBS issuances that rank in the first and second quartiles from both a fundamental and quantitative perspective.

In addition, Clayton Holdings, LLC ("Clayton") has been engaged by the PPIF to provide front end raw data and to provide the portal that assists in reporting fund-level activity and asset-level performance. Clayton, which is affiliated with Greenfield as described in more detail in Item 10.C, is a provider of infrastructure services (due diligence, surveillance, credit risk management, valuation, special servicing and servicer advising) to the residential mortgage and mortgage-backed security investment industries. Specifically, the services provided by Clayton pursuant to its contractual arrangement with the PPIF include the provision of due diligence services with respect to certain Eligible Assets being considered for purchase by the PPIF, carrying out surveillance on some of the PPIF Funds' investments, and providing related analytical, operational, valuation and systems support. The information provided by Clayton is provided to Greenfield Advisors in connection with certain of the sub-advisory services that Greenfield Advisors provides to the Client to assist the Client in its provision of investment management services to the PPIF Funds.

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

B. The following risks relate to the significant investment strategies or methods of analysis used by Greenfield Advisors. References in this Item 8.B to investments by the PIV shall include its investments made through the PPIF. References in the following risks to any investments of the PPIF Funds refer solely to investments recommended by the Client to the PPIF Funds with the assistance of sub-advisory services from Greenfield Advisors.

1. Investment Objectives. The PPIF Funds' achievement of their investment objectives will depend on a variety of factors, including the availability of opportunities for the acquisition of Eligible Assets, the level and volatility of interest rates, the availability of funding under the UST Loan Facility and the availability of the TALF or other long-term financing (to the extent permitted under the UST Loan Facility), conditions in the financial markets and economic conditions, and the ability of the Advisors to manage any conflicts of interest. No assurance can be made that the PPIF Funds will achieve their objectives.

2. Leveraged Investments. The PPIF Funds, in connection with seeking to achieve their investment objective, may experience wide fluctuations in performances of their investments that may have volatile effects upon the economic performance of the PPIF Funds' interests in such investments. Although the Eligible Assets in which the PPIF Funds may invest are required to, among other things, be originally rated AAA or an equivalent rating by two or more nationally recognized statistical rating organizations without ratings enhancement, no assurance can be made as to the level of credit ratings that will exist on Eligible Assets at the times of purchase thereof by the PPIF Funds or that the economic performance of such Eligible Assets will be satisfactory to provide favorable returns to the PPIF Funds. The use of leverage has the potential to magnify the gains or the losses on the investments of the PPIF Funds and to make the PPIF Funds' returns more volatile.

3. Investment Unavailability Risk. Assets to be used as collateral for loans under the Legacy Securities Program and TALF must be purchased from Financial Institutions through auction procedures conducted by the US Treasury. These criteria may limit the availability of Eligible Assets for purchase by the PPIF, and the PPIF may be unable to identify for purchase sufficient amounts of Eligible Assets to utilize its financing available under the Legacy Securities Program in a manner that is consistent with the PPIF Funds' investment objective. The PPIF Funds' ability to achieve their investment objective will depend significantly upon an adequate supply of Eligible Assets being available for purchase in the marketplace, regardless of whether in particular circumstances the PPIF seeks to utilize the US Treasury's senior secured multiple-draw term loan facility (the "UST Loan Facility") to acquire Eligible Assets. Furthermore, in the event the PPIF does seek to utilize the UST Loan Facility to acquire Eligible Assets, such significant dependence will be exacerbated. Limitations in the availability of Eligible Assets to the PPIF may result in difficulties in growing the size of the PPIF Funds' investments. It may also be associated with less attractive pricing in the market for Eligible Assets, which would adversely impact returns for the PPIF Funds. The PPIF Funds are subject to limited diversification requirements.

4. Interest Rate Hedging Risks. The PPIF Funds may pursue various hedging strategies to seek to reduce their exposure to adverse changes in interest rates, subject in each case to compliance with the applicable investment restrictions. Any hedging activity will vary in scope based on the level and volatility of interest rates, the type of assets held and other changing market conditions. Interest rate hedging may fail to protect or could adversely affect the PPIF Funds because of, among other things, (i) the expenses involved, particularly during periods of rising and volatile interest rates, (ii) the

unavailability of interest rate hedges may result in imperfect or ineffective hedging; (iii) a mismatch of the duration of the hedge with the duration of the related liability; (iv) credit quality issues relating to the hedging counterparty may impair the ability to sell or assign the PPIF Funds' side of the hedging transaction; and (v) the possibility that the hedging counterparty may default on its obligations to pay. Any hedging transactions, which are intended to limit losses, may actually adversely affect the PPIF Funds' earnings, which could reduce their cash available for distribution. In addition, recent proposals for financial market regulatory reforms would increase regulatory oversight of financial derivatives, which may make any hedging of interest rate exposure by the PPIF Funds more expensive to execute and reduce its effectiveness.

C. The following risks relate to the particular types of securities in which the PPIF Funds invest. References in this Item 8.C to investments by the PIV shall include its investments made through the PPIF. References in the following risks to any investments of the PPIF Funds refer solely to investments recommended by the Client to the PPIF Funds with the assistance of sub-advisory services from Greenfield Advisors.

1. Risks Particular to Real Property. The PPIF Funds' investments are secured by mortgage loans that are, in turn, secured by real estate, which is subject to various specific risks, including: (i) acts of God, including earthquakes, floods and other natural disasters, which may result in uninsured losses; (ii) acts of war or terrorism, including the consequences of terrorist attacks, such as those that occurred on September 11, 2001; (iii) adverse changes in national and local economic and market conditions; (iv) changes in governmental laws and regulations, fiscal policies and zoning ordinances and the related costs of compliance with laws and regulations, fiscal policies and ordinances; (v) costs of remediation and liabilities associated with environmental conditions; and (vi) the potential for uninsured or underinsured property losses. If any of these or similar circumstances arise with respect to real estate securing loans that underlie the PPIF Funds' investments, it may have an adverse effect on the value of such investments and the PPIF Funds' ability to receive distributions on such investments. This in turn may reduce or eliminate the PPIF Funds' ability to make distributions.

2. Real Estate Value Risks. Risks associated with investing in the Eligible Assets are likely to be more severe during periods of economic slowdown or recession, especially if such periods are accompanied by declining real estate values. Further, declining real estate values significantly increase the likelihood of losses on Eligible Assets purchased by the PPIF Funds in the event of default, as the value of the collateral may be insufficient to pay amounts owed under any related loans used to finance purchases of those Eligible Assets. In addition, even if there were no such loans outstanding, such declining real estate values may cause the PPIF to fail to be in compliance with the UST Loan Facility. If this were to occur, it might result in a loss to the PPIF Funds. Any sustained period of increased payment delinquencies, foreclosures or losses could adversely affect the income received by the PPIF Funds from their investments, which would reduce the amounts they have available for distribution.

3. Prepayment Risks. The value of the PPIF Funds' investments may be affected by actual prepayment rates on commercial and residential mortgage loans securing such investments, which are anticipated to prepay at projected rates generating expected yields. If the PPIF Funds purchase any Eligible Assets at a purchase price representing a premium to par amount, and underlying borrowers prepay their mortgage loans faster than the prepayment rate assumed at the time of purchase, the corresponding prepayments on Eligible Assets may cause such Eligible Assets to have a lower expected yield because the PPIF Funds would have to amortize the related premium on an accelerated basis. Conversely, if the PPIF Funds purchase any Eligible Assets at a discount to par amount and underlying

borrowers prepay their mortgage loans at a rate slower than the prepayment rate assumed at the time of purchase, the decrease in corresponding prepayments on such Eligible Assets may reduce the expected yield on such Eligible Assets because the PPIF Funds will not be able to accrete the related discount as quickly as originally anticipated.

4. Interest Rate Risks. Interest rate risk refers to the risks associated with market changes in interest rates, and arises for the issuer of an Eligible Asset from the relationship between the pricing terms on the underlying collateral securing such Eligible Asset and the terms of the interest rate paid to holders of such Eligible Asset (and any hedging of that risk). The relationship between short-term and longer-term interest rates is often referred to as the "yield curve." In a normal yield curve environment, the Eligible Assets will generally decline in value if long-term interest rates increase. Declines in market value may ultimately reduce earnings or result in losses with respect to Eligible Assets purchased by the PPIF Funds, which may negatively affect their ability to make distributions. A significant risk associated with the Eligible Assets is that both long-term and short-term interest rates will increase significantly. If long-term rates increased significantly, the market value of the Eligible Assets is likely to decline, and the duration and weighted average life of the Eligible Assets is likely to increase. The PPIF Funds may therefore realize a loss if Eligible Assets were sold in such an economic environment or if such decline in value caused the PPIF to fail to be in compliance with the UST Loan Facility.

5. Special Servicer Risks. With respect to each investment of the PPIF Funds in a CMBS, overall control over the special servicing of the related underlying mortgage loans will be held by a "directing certificateholder" or a "controlling class representative," which is generally appointed by the holders of the most subordinate class of notes of the issuer of the relevant Eligible Assets. Due to the requirement that all Eligible Assets were originally rated AAA or an equivalent rating by two or more nationally recognized statistical rating organizations without ratings enhancement, Eligible Assets purchased by the PPIF Funds are likely to be the senior-most classes of notes of the issuer of such Eligible Asset. As a result, the PPIF Funds will likely not have any rights to appoint or issue directions to any special servicers unless all subordinate classes have been written down to zero. Therefore, although special servicers may not take actions that violate the applicable servicing standard or are prohibited by law, special servicers may, at the direction of the directing certificateholder or the controlling class, as applicable, take actions with respect to the relevant specially serviced mortgage loans that could adversely affect the PPIF Funds.

6. Collateral Cash-Flow Uncertainties. Distributions on Eligible Assets acquired by the PPIF Funds generally will depend solely upon the amount and timing of payments and other collections on the related underlying collateral, the amount of which is typically established to withstand certain assumed deficiencies in payment occasioned by defaults of the underlying collateral. However, if any deficiencies exceed such assumed levels, payments on the related Eligible Asset acquired by the PPIF Funds could be adversely affected by defaults, with adverse impacts upon the PPIF Funds and their investors.

7. Credit Risks Generally. Credit risk arises from losses due to defaults by the borrowers in the underlying collateral securing an Eligible Asset or the related servicer's or trustee's failure to perform (i.e., the risk that a credible loss-mitigation strategy fails to be implemented with respect to an Eligible Asset). These two elements can overlap as, for example, in the case of a servicer that does not provide adequate credit-review scrutiny to the serviced portfolio, leading to higher incidence of defaults. If increases in default rates occur with respect to the types of collateral securing a given Eligible Asset, the actual default rates of such Eligible Assets, as well as the timing of such defaults and the amount and

timing of recoveries, may differ from any hypothetical scenarios originally assumed by investors at the time of purchase of such Eligible Assets. The PPIF Funds will be dependent upon the judgment of the Client as to the credit quality of the PPIF Funds' investments.

8. Credit Risks of Certain Non-Agency RMBS. The PPIF Funds may acquire Non-Agency RMBS backed by collateral pools of subprime residential mortgage loans and Alt-A residential mortgage loans, which are mortgage loans that were originated using underwriting standards that were less restrictive than those used in underwriting prime residential mortgage loans at the time the loans were originated. These lower standards include residential mortgage loans (i) made to borrowers having imperfect or impaired credit histories or low credit scores, (ii) made to borrowers who have other debt that represents a large portion of their income, (iii) made to borrowers whose income was not required to be disclosed or verified and (iv) where the amount of the loan at origination is 80% or more of the value of the residential mortgage property. Due to economic conditions, including increased interest rates and lower home prices, as well as aggressive lending practices, subprime residential mortgage loans have in recent periods experienced increased rates of delinquency, foreclosure, bankruptcy and loss, and they are likely to continue to experience delinquency, foreclosure, bankruptcy and loss rates that are higher, and that may be substantially higher, than those experienced by residential mortgage loans underwritten in a more traditional manner. Thus, because of the higher delinquency rates and losses associated with subprime residential mortgage loans and Alt-A residential mortgage loans, the performance of Non-Agency RMBS backed by subprime mortgage loans and Alt-A residential mortgage loans that the PPIF Funds may acquire could be correspondingly adversely affected, which could adversely impact the ability of the PPIF Funds to achieve their investment objective.

9. Liquidity Risks. The PPIF Funds bear the risk of being unable to dispose of their investments at advantageous times or in a timely manner because of illiquidity. The lack of liquidity may result from the absence of a willing buyer or an established market for such investments, as well as legal or contractual restrictions on resale or the unavailability of financing for these investments. Liquidity risk can also arise from a perceived (as opposed to an actual) increase in credit risk, such as a rise in reported delinquencies or defaults by borrowers or obligors on the collateral underlying a given investment, which would cause the value of such investment to suffer because investors believe such perceived credit risk could result in the issuer being less able to pay its obligations under such investment. In particular, the impact of the current US and global economic downturn on borrowers or obligors on the collateral underlying a given investment, or general turbulent market conditions, such as those currently in effect, may result in an increase in such perceived and actual credit risk, and therefore could significantly and negatively impact the liquidity of the PPIF Funds' investments.

10. Structural and Legal Risks. The structure of an Eligible Asset and the terms of the investors' interest in the collateral underlying such Eligible Asset can vary widely depending on the type and quality of collateral and other factors. Although all CMBS and Non-Agency RMBS have common basic attributes, individual transactions can differ markedly in structure. Important determinants of the structural risks associated with holding Eligible Assets include (i) the relative allocation of principal and interest payments in the priorities by which such payments are made under the governing documents, (ii) how credit losses affect the issuing vehicle and the return to investors, and (iii) whether the underlying collateral represents a fixed set of specific assets or accounts.

If a servicer becomes subject to financial difficulty or otherwise ceases to be able to carry out its functions, it may be difficult to find other acceptable substitute servicers and cash-flow disruptions or

losses may occur on the underlying collateral, which in turn may cause cash-flow disruptions or losses on the related Eligible Assets.

Structural and legal risks also include the possibility that, in a bankruptcy or similar proceeding involving the originator or the servicer (which may be the same entity or affiliates of one another), the assets of the issuer of an Eligible Asset could be treated as never having been truly sold by the originator to such issuer and could be substantively consolidated with those of the originator, or the transfer of such assets to the issuer could be voided as a fraudulent transfer. Challenges based on such doctrines could also result in cash-flow delays and reductions with respect to the related Eligible Asset. Other similar risks relate to the degree to which cash flows on the assets of such issuer may be commingled with those on the originator's other assets.

11. Concentration Risks. The PPIF Funds' investments will be concentrated in CMBS and Non-Agency RMBS held directly or through one or more financing subsidiaries of the PPIF Funds. In addition, because the PPIF Funds are investing substantially all of their assets in CMBS and Non-Agency RMBS, the PPIF Funds will be especially susceptible to risks related to the commercial mortgage and residential mortgage sectors of the economy. Such nondiversification will make the PPIF Funds more sensitive to risks associated with a single economic, political or regulatory occurrence disproportionately or exclusively affecting the commercial mortgage sector or residential mortgage sector (or both) of the economy than a more diversified portfolio might be. Concentrations of the PPIF Funds' investments, as well as concentrations of investments issued or guaranteed by affiliated obligors, serviced by the same servicer or backed by underlying collateral located in a specific geographic region or subject to a higher risk of foreclosure, may subject the PPIF Funds' investments to additional risks. Concentration in CMBS and Non-Agency RMBS may also expose the PPIF Funds to concentrated risks of relying upon certain servicers or special servicers that service significant portions of the outstanding amounts of Eligible Assets in the market.

12. Operational Risks. The PPIF Funds' investments are subject to a number of operational risks arising from their complexity and significant cash-flow management and information tracking needs. Operational problems can arise from errors, confusion, the potential for misrepresentation of asset quality or terms by the originating institution, misrepresentation of the nature and current value of the assets by the servicer, or, in certain rare cases, intentional misconduct on the part of the originator, servicer, trustee or other party or by inadequate controls over disbursements and receipts by the servicer.

13. Insurance Risks Relating to CMBS. There are certain types of losses with respect to commercial real estate, generally of a catastrophic nature, such as earthquakes, floods, hurricanes, terrorism or acts of war, that may be uninsurable or not economically insurable. Inflation, changes in building codes and ordinances, environmental considerations and other factors, including terrorism or acts of war, also might make the insurance proceeds insufficient to repair or replace a property if it is damaged or destroyed. Under such circumstances, the insurance proceeds received might not be adequate to restore the owner's economic position with respect to the affected real property. Any uninsured loss could result in both loss of cash flow from and the asset value of the affected property, which may in turn negatively impact the cash flow and value of a loan secured by such property and a CMBS backed by such loan. To the extent the PPIF Funds' investments include any such CMBS, the occurrence of any of the foregoing events could cause the PPIF Funds to incur losses.

14. Environmental Liability Risks Relating to CMBS. An owner or operator of real property securing a loan underlying a CMBS may become liable under various federal, state and local laws for the costs of removal of certain hazardous substances released on its property. Such laws often impose liability without regard to whether the owner or operator knew of, or was responsible for, the release of such hazardous substances. The presence of hazardous substances may adversely affect an owner's ability to sell real estate or to borrow using real estate as collateral. To the extent that an owner of an underlying property becomes liable for removal costs, the ability of the owner to make debt payments may be reduced, which in turn may adversely affect the value of the mortgage loan secured by such property and any CMBS secured by such loan. In addition, although commercial leases generally may require tenants to operate in compliance with all applicable laws and to indemnify the owners of commercial real estate against any environmental liabilities arising from a tenant's activities on the property, an owner nonetheless would be subject to strict liability by virtue of such owner's ownership interest for environmental liabilities created by such tenants, and such owner cannot be certain that tenants would satisfy their indemnification obligations under the applicable lease. In the event that any owner of a commercial real estate property securing a commercial loan underlying a CMBS becomes subject to any environmental liability, it may impact such owner's ability to make payments on the related mortgage loan or to refinance such property, which may result in lower distributions made to the PPIF Funds to the extent their investments are comprised of a CMBS backed by such a loan. As a result, this in turn may reduce or eliminate the ability of the PPIF Funds to make distributions.

15. Commercial Mortgage Loan Risks Affecting CMBS. CMBS are secured by a single commercial mortgage loan or a pool of commercial mortgage loans. Accordingly, the CMBS the PPIF Funds acquire are subject to all of the risks of the respective underlying commercial mortgage loans. Commercial mortgage loans are secured by multifamily or commercial property and are subject to risks of delinquency and foreclosure, and risks of loss that are greater than similar risks associated with loans made on the security of single-family residential property. The ability of a borrower to repay a loan secured by an income-producing property typically is dependent primarily upon the successful operation of such property rather than upon the existence of independent income or assets of the borrower. If the net operating income of the property is reduced, the borrower's ability to repay the loan may be impaired. Net operating income of an income-producing property can be affected by, among other things: tenant mix, success of tenant businesses, property-management decisions, property location and condition, competition from comparable types of properties, changes in laws that increase operating expense or limit rents that may be charged, any need to address environmental contamination at the property, the occurrence of any uninsured casualty at the property, changes in national, regional or local economic conditions and/or specific industry segments, declines in regional or local real estate values, declines in regional or local rental or occupancy rates, increases in interest rates, real estate tax rates and other operating expenses, changes in governmental rules, regulations and fiscal policies, including environmental legislation, and acts of God, terrorism, social unrest and civil disturbances. Such reductions in net operating income may negatively affect the CMBS related to such property. To the extent the PPIF Funds' Investments are comprised of any such CMBS, the occurrence of any of the foregoing events could cause the PPIF Funds to incur losses.

16. Residential Mortgage Loan Risks Affecting Non-Agency RMBS. Non-Agency RMBS are backed by residential real property, but, in contrast to Agency RMBS, their principal and interest are not guaranteed by federally chartered entities such as Fannie Mae and Freddie Mac and, in the case of the Government National Mortgage Association, the US government. Residential mortgage loans are secured by single-family residential property and are subject to risks of delinquency and foreclosure and risks of loss. The ability of a borrower to repay a loan secured by a residential property typically is dependent

upon the income or assets of the borrower. A number of factors, including a general economic downturn, acts of God, terrorism, social unrest and civil disturbances, may impair borrowers' abilities to repay their loans. To the extent the PPIF Funds' investments comprise any such Non-Agency RMBS, it may result in a loss to the PPIF Funds once any buffers in respect of over-collateralization or those provided by more subordinate classes of those Eligible Assets are reduced to zero.

17. Residential Mortgage Loan Modification Programs and Future Legislative Action. The US government, through the Federal Reserve, the Federal Housing Authority and the Federal Deposit Insurance Corporation commenced implementation of programs designed to provide homeowners with assistance in avoiding residential mortgage loan foreclosures. The programs may involve, among other things, the modification of residential mortgage loans to reduce the principal amount of the loans or the rate of interest payable on the loans, or to extend the payment terms of the loans. In addition, members of the US Congress have indicated support for additional legislative relief for homeowners, including an amendment of the bankruptcy laws to permit the modification of mortgage loans in bankruptcy proceedings. The Helping Families Save Their Homes Act of 2009, which was signed into law on May 20, 2009, provides a safe harbor for servicers entering into "qualified loss mitigation plans" with respect to residential mortgages originated before the Act was enacted. A servicer's duty to any investor or other party to maximize the net present value of any mortgage being modified will be construed to apply to all investors and other parties and will be deemed satisfied when certain criteria are met. Any servicer that is deemed to be acting in the best interests of all investors and parties is relieved of liability to any party owed a duty as discussed above. The Act further provides that any person, including a trustee, issuer and loan originator, will not be liable for monetary damages or subject to an injunction, stay or other equitable relief based solely upon that person's cooperation with a servicer in implementing a qualified loss mitigation program that meets the criteria set forth above. By protecting servicers from such liabilities, this safe harbor may encourage loan modifications and reduce the likelihood that investors in securitizations will be paid on a timely basis or will be paid in full.

Loan modifications are more likely to be used when borrowers are less able to refinance or sell their homes due to market conditions, and when the potential recovery from a foreclosure is reduced due to lower property values. A significant number of residential loan modifications could result in a significant reduction in cash flows to the holders of the Non-Agency RMBS secured by such loans, on an ongoing basis. These residential loan modification programs, as well as future legislative or regulatory actions, including amendments to the bankruptcy laws, that result in the modification of outstanding residential mortgage loans may adversely affect the value of, and the returns on, the Non-Agency RMBS that the PPIF Funds intend to acquire.

For a more detailed discussion of material information relating to Greenfield Advisors, the Client and the PPIF Funds, including, without limitation, risks and conflicts associated with the Advisors' investment strategies, please refer to the private offering memorandum of the PIV, as amended or supplemented to date.

Item 9. Disciplinary Information

There are no legal or disciplinary events that are material to a client's or prospective client's evaluation of Greenfield Advisors' advisory business or the integrity of its management.

Item 10. Other Financial Industry Activities and Affiliations

- A. Not applicable.
- B. Not applicable.
- C. Greenfield Advisors is a subsidiary of Greenfield, which serves as manager to pooled investment vehicles ("Greenfield Partnerships") that invest in real estate and real estate-related investments. Affiliates of Greenfield Advisors and Greenfield serve as general partners to the Greenfield Partnerships.

Greenfield Advisors and its affiliates will devote such time as they determine to be reasonably necessary for the performance of sub-advisory services to the Client. However, personnel of Greenfield Advisors and its affiliates will work on several projects, and, therefore, conflicts may arise in the allocation of personnel and other management resources. Greenfield Advisors and its affiliates are not required to provide sub-advisory services to the Client as their sole and exclusive function, and Greenfield Advisors, its affiliates and their respective agents, officers, directors and employees may engage in or possess any interests in business ventures and may generally engage in other activities independently or with others, including the rendering of advice or services of any kind to other investors and the making or management of other investments or other investment partnerships.

Affiliates of Greenfield Advisors manage assets for the Greenfield Partnerships. The investment strategies of such affiliates of Greenfield Advisors do not currently involve trading in Eligible Assets, however, the limited partnership agreements of the Greenfield Partnerships do not prevent such Greenfield Partnerships, currently or in the future, from making investments in Eligible Assets. Greenfield Advisors has adopted policies relating to Eligible Assets, which are in compliance with any trade allocation or conflict mitigation policies established by the US Treasury in connection with the Legacy Securities Program. Except as otherwise required by such policies, Greenfield Advisors is under no obligation to present or recommend any investments or co-investment opportunities for the PPIF Funds to the Client. Thus, there can be no assurances as to whether Greenfield Advisors will make any investment opportunities available to the PPIF Funds.

To the extent affiliates of Greenfield Advisors acquire investments for any Greenfield Partnerships at a different level in the capital structure of the same issuer than the PPIF Funds have acquired, Greenfield Advisors and its affiliates may have conflicting interests with respect to any duties to such Greenfield Partnerships and its representation on the investment policy group formed by the Client for the PPIF (the "Investment Policy Group"). For example, the PPIF Funds could acquire an Eligible Asset issued by an issuer of CMBS when Greenfield Partnerships managed by affiliates of Greenfield Advisors hold equity securities of the same issuer. If this issuer encounters financial difficulty and becomes subject to bankruptcy or workout proceedings, Greenfield Advisors may have conflicts of interest between its duties to the holders of equity securities of, and CMBS issued by, such issuer because these different classes of securities could be competing directly for the same pool of assets of the issuer. Personnel of Greenfield Advisors and its affiliates are subject to

Greenfield Advisors' Policy on Managing Conflicts of Interests (the "PPIP Conflicts Policy"), which Greenfield Advisors adopted in connection with the requirements applicable to the General Partner, as general partner of the PPIF, under the PPIP Compliance Rules. The PPIP Conflicts Policy provides that potential conflicts at Greenfield Advisors are identified and handled by the most senior personnel of Greenfield Advisors and its affiliates in a manner consistent with the contractual obligations under the documents governing the Greenfield Partnerships managed by affiliates of Greenfield Advisors. In addition, if Greenfield Advisors becomes aware of any such conflict arising, it would be addressed by Greenfield Advisors (and its representative on the Investment Policy Group) abstaining from relevant decisions.

In addition, as described in Item 8.A, Clayton has been engaged by the PPIF to provide information to Greenfield Advisors, which Greenfield Advisors uses in connection with the sub-advisory services it provides to the Client to assist the Client in its provision of investment management services to the PPIF Funds. A Greenfield Partnership affiliated with Greenfield is the controlling majority owner of Clayton. Clayton may receive compensation from the PPIF for providing such services. Greenfield Advisors was not involved in the negotiation of any fees to be paid by the PPIF to Clayton. In addition, if Greenfield Advisors becomes aware of any conflicts relating to arrangements between the PPIF and Clayton arising, it would be addressed by Greenfield Advisors (and its representative on the Investment Policy Group) abstaining from all relevant decisions. In addition, personnel of Greenfield Advisors and its affiliates are subject to the PPIP Conflicts Policy described above.

Greenfield Advisors addresses these potential conflicts of interest through the application of the policies described above and in Item 11. In addition, in connection with the PIV the General Partner established an advisory committee (the "Advisory Committee"), which may include representatives of investors in the PPIF Funds. The General Partner and Greenfield Advisors may each bring issues to the Advisory Committee for guidance, including matters relating to conflicts of interests.

D. Not applicable.

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

- A. Greenfield Advisors and its affiliates demand the highest standards of ethical conduct and care by all of their personnel. In seeking to meet these standards, Greenfield Advisors has adopted a Code of Ethics (the "Code of Ethics"). The Code of Ethics incorporates the following general principles that all personnel of Greenfield Advisors and its affiliates are expected to uphold: they must at all times place the best interests of clients first; they must at all times comply with all applicable federal and state securities laws and regulations; all personal securities transactions must be conducted in a manner consistent with the Code of Ethics; information concerning the identity of securities and financial circumstances of clients must be kept confidential; and violations of the Code of Ethics must be promptly reported to Greenfield Advisors' Chief Compliance Officer (the "CCO"). The Code of Ethics places restrictions on personal trades by personnel of Greenfield Advisors and its affiliates, including requiring that they disclose certain personal securities holdings and transactions to the CCO on a periodic basis and that they obtain pre-approval from the CCO for certain personal

securities transactions. Personnel of Greenfield Advisors and its affiliates are also required to acknowledge in writing that they have received the Code of Ethics and that they have complied and will comply with the Code of Ethics.

In addition, Greenfield Advisors has adopted a Code of Ethics (the "PPIP Code of Ethics") in connection with the requirements applicable to the General Partner, as the general partner of the PPIF, under the Compliance Rules for the PPIP, and the funds created thereunder (the "PPIP Compliance Rules"), including the PPIF. Greenfield Advisors has designated a compliance officer to coordinate compliance with the Chief Compliance Officer of the General Partner, which is a wholly-owned subsidiary of the Client, to collectively ensure compliance with the PPIP Code of Ethics.

Greenfield Advisors will provide copies of the Code of Ethics and the PPIP Code of Ethics to any client or prospective client upon request.

- B. As described in more detail in Item 10.C, to the extent affiliates of Greenfield Advisors acquire investments for any Greenfield Partnerships at a different level in the capital structure of the same issuer than the PPIF Funds have acquired, Greenfield Advisors and its affiliates may have conflicting interests with respect to any duties to such Greenfield Partnerships and its representation on the Investment Policy Group. Any such potential conflicts shall be addressed as described in more detail in Item 10.C.

As described in more detail in Item 10.C, Greenfield is affiliated with Clayton, which has been engaged by the PPIF to provide information to Greenfield Advisors in connection with Greenfield Advisors' provision of sub-advisory services to the Client as described in Item 8.A. Conflicts of interest may arise with respect to the arrangements between the PPIF and Clayton as described in Item 10.C. Any such potential conflicts shall be addressed as described in more detail in Item 10.C.

In addition, the General Partner and Greenfield Advisors may each bring matters relating to any conflicts of interest to the Advisory Committee for guidance.

- C. The PPIP Conflicts Policy prohibits personnel of Greenfield Advisors and its affiliates from any personal trading or investment activities involving Eligible Assets or other securities which could be affected by the PPIP (including investments in funds created under the PPIP, other than the PPIF Funds). In addition, the investment strategies of Greenfield Advisors and its affiliates do not involve trading in Eligible Assets. As a result, the potential for conflicts of interest relating to investments by Greenfield Advisors or its affiliates in the same securities (or related securities) that any of them recommend to the Client is minimized. In addition, the General Partner and Greenfield Advisors may each bring any matters relating to conflicts of interest to the Advisory Committee for guidance.
- D. Under the PPIP Conflicts Policy, personnel of Greenfield Advisors and its affiliates are prohibited from any personal trading or investment activities as described above in Item 11.C. In addition, the investment strategies of Greenfield Advisors and its affiliates do not involve trading in Eligible Assets, as described in Item 11.C. As a result, the potential for conflicts of interest relating to Greenfield Advisors or its affiliates recommending securities to the Client at or about the same time

that Greenfield Advisors or any of its affiliates buys or sells the same securities for their own account is minimized. In addition, Greenfield Advisors and its affiliates do not buy or sell for the Client's account. Furthermore, the General Partner and Greenfield Advisors may each bring any matters relating to conflicts of interest to the Advisory Committee for guidance.

Item 12. Brokerage Practices

- A. Not applicable.
- B. Not applicable.

Item 13. Review of Accounts

- A. Greenfield Advisors assists the Client in its review of the PPIF Funds' accounts for purposes of ensuring that the PPIF Funds' investment objectives are satisfied as described in Item 4. The Investment Policy Group, comprised of representatives from the Client, Greenfield Advisors and other sub-advisors, is responsible for establishing investment strategy and will meet periodically to review the PPIF Funds' investments and the PPIF Funds' compliance with their investment objectives, policies and restrictions. The Investment Policy Group will meet as often as necessary or appropriate to fulfill its functions, including those described in the previous sentence, and shall meet no less than monthly. Greenfield Advisors' representative on the Investment Policy Group will be a "senior investment professional" of Greenfield Advisors.
- B. Not applicable.
- C. Not applicable.

Item 14. Client Referrals and Other Compensation

- A. In connection with the sub-advisory services provided by Greenfield Advisors to the Client in connection with the Client's provision of investment management services to the PPIF Funds, the PIV rather than the Client may pay certain fees and expenses directly to Greenfield Advisors, in accordance with the Sub-Advisory Agreement, as described in Items 4, 5 and 6.
- B. Not applicable.

Item 15. Custody

Not applicable.

Item 16. Investment Discretion

Not applicable.

Item 17. Voting Client Securities

- A. Not applicable.

- B. Greenfield Advisors does not have authority to vote any securities of the Client. The Client may consult with the Investment Policy Group, including Greenfield Advisors' representative, regarding any exercise by either of the PPIF Funds of any right on the part of the PPIF Funds to give or withhold consent or approval with respect to any security or other asset held by the PPIF Funds where the matter upon which such consent or approval is requested would alter or amend the security or asset in such a manner as would cause it to not be in compliance with the investment guidelines or restrictions of the PPIF Funds.

Item 18. Financial Information

- A. Not applicable.
- B. Not applicable.
- C. Not applicable.