

DISCLOSURE BROCHURE



GLC INVESTMENT ADVISORS, LLC

**805 THIRD AVENUE, 20TH FLOOR
NEW YORK, NY 10022
212.835.9940**

**451 JACKSON STREET, 2ND FLOOR
SAN FRANCISCO, CALIFORNIA
94111
415.962.8500**

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THIS BROCHURE PROVIDES INFORMATION ABOUT THE QUALIFICATIONS AND BUSINESS PRACTICES OF GLC INVESTMENT ADVISORS, LLC. IF YOU HAVE QUESTIONS ABOUT THE CONTENTS OF THIS BROCHURE, PLEASE TELEPHONE US AT 415-962-8500. 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 GLC INVESTMENT ADVISORS, LLC ALSO IS AVAILABLE ON THE SEC'S WEBSITE AT

WWW.ADVISERINFO.SEC.GOV

MATERIAL CHANGES

THIS IS GLCIA'S "INITIAL" FILING OF WHAT WE REGARD AS "THE NEW PART 2" FORM ADV. THIS DOCUMENT WAS DEVELOPED IN RESPONSE TO NEW REQUIREMENTS ADOPTED AND IMPOSED BY THE SEC UNDER THE INVESTMENT ADVISERS ACT OF 1940 (THE "ADVISERS ACT").

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ADVISORY BUSINESS

GLC INVESTMENT ADVISORS, LLC ("GLCIA") IS A WHOLLY OWNED SUBSIDIARY OF GLOBAL LEVERAGED CAPITAL HOLDINGS, LLC. GLCIA ACTS AS THE INVESTMENT ADVISOR, COLLATERAL MANAGER, AND INVESTMENT MANAGER TO VARIOUS CURRENT AND PLANNED INVESTMENT FUNDS, BUSINESS DEVELOPMENT COMPANIES OR SMALL BUSINESS INVESTMENT COMPANIES, TOGETHER THE FUNDS. GLCIA IS A SPECIALIZED INVESTMENT ADVISOR.

GLCIA IS RESPONSIBLE FOR SELECTING ALL INVESTMENTS, INCLUDING COLLATERAL DEBT OBLIGATIONS, TO BE PURCHASED BY ONE OR ALL OF THE FUNDS AND FOR PERFORMING CERTAIN OTHER ADVISORY AND ADMINISTRATIVE TASKS FOR AND ON BEHALF OF FUNDS.

GLCIA PERFORMS VARIOUS INVESTMENT MANAGEMENT SERVICES WHICH MAY INCLUDE PROVIDING SPECIFIC INFORMATION AND EXPERTISE, INVESTIGATION AND ANALYSIS OF COLLATERAL DEBT OBLIGATIONS, PROVIDING PURCHASE OPINIONS RELATED TO SPECIFIC COLLATERAL DEBT OBLIGATIONS, AND PREPARING TRANSACTION DOCUMENTS IN CONNECTION WITH SUCH RECOMMENDED TRANSACTIONS.

OUR KEY PERSONNEL

THOMAS M. BENNINGER
CHIEF EXECUTIVE OFFICER & CHIEF COMPLIANCE OFFICER
SAN FRANCISCO OFFICE

MR. BENNINGER FOUNDED GLOBAL LEVERAGED CAPITAL IN 2005 WITH THREE OTHER MANAGING GENERAL PARTNERS. PRIOR TO FOUNDING GLC, MR. BENNINGER WAS GLOBAL HEAD OF RESTRUCTURING AND HEAD OF THE GROWTH CAPITAL GROUP AT UBS INVESTMENT BANK. HE ALSO SERVED ON UBS'S NORTH AMERICAN EXECUTIVE MANAGEMENT COMMITTEE. PRIOR TO UBS, MR. BENNINGER SERVED AS HEAD OF RESTRUCTURING FOR DONALDSON, LUFKIN AND JENRETTE AND THEN FOR CREDIT SUISSE FIRST BOSTON FROM 1994 TO 2001. PRIOR TO THIS, HE WAS CO-HEAD OF THE SPECIALIZED RESTRUCTURING GROUP AT SMITH BARNEY AND WAS PREVIOUSLY EMPLOYED AT DREXEL BURNHAM LAMBERT AND ARTHUR ANDERSEN & CO.

MR. BENNINGER IS LISTED IN THE K&A RESTRUCTURING REGISTER AND HAS RECEIVED MULTIPLE INDUSTRY AWARDS FOR HIS RESTRUCTURING ACTIVITIES. MR. BENNINGER PREVIOUSLY SERVED ON THE BOARD OF DIRECTORS OF SQUAW VALLEY SKI CORPORATION AND HE IS CURRENTLY

ON THE BOARD OF DIRECTORS OF AFFINITY GAMING, INC. HE PREVIOUSLY SERVED AS CHAIRMAN OF THE BOARD OF DIRECTORS FOR TROPICANA ENTERTAINMENT, LLC SUBSEQUENT TO ITS CHAPTER 11 FILING.

MR. BENNINGER EARNED HIS B.A. AND M.B.A. FROM STANFORD UNIVERSITY AND IS A CERTIFIED PUBLIC ACCOUNTANT. MR. BENNINGER HOLDS THE FOLLOWING FINRA REGISTRATIONS: S-7 (GENERAL SECURITIES REPRESENTATIVE), S-24 (GENERAL SECURITIES PRINCIPAL), S-63 (UNIFORM SECURITIES AGENT STATE LAW EXAM), S-66 (UNIFORM COMBINED STATE LAW EXAM), S-79 (INVESTMENT BANKING PROFESSIONAL), AND S-99 (OPERATIONS PROFESSIONAL). MR. BENNINGER IS ALSO A REGISTERED REPRESENTATIVE OF GLCA SECURITIES, LLC, AN SEC REGISTERED BROKER-DEALER AND MEMBER OF THE FINANCIAL INDUSTRY REGULATORY AUTHORITY.

TYPES OF ADVISORY SERVICES OFFERED

GLC INVESTMENT ADVISORS PROVIDES SPECIALIZED SERVICES IN MERCHANT BANKING AND DISTRESSED DEBT INVESTING WITH A FOCUS ON DEBT, EQUITY CO-INVESTMENTS IN MERCHANT BANKING TRANSACTIONS AND THE RESTRUCTURE OF DISTRESSED DEBT INVESTMENTS.

INVESTMENT MANAGEMENT SERVICES: GLCIA PROVIDES GENERAL AND SPECIFIC INFORMATION AND EXPERTISE ON VARIOUS INVESTMENTS AND STRATEGIES, AS WELL AS ASSISTING IN THE ANALYSIS AND INVESTIGATION OF EXISTING AND POTENTIAL INVESTMENTS. GLCIA ISSUES RECOMMENDATIONS REGARDING THE PURCHASE AND SALE OF INVESTMENTS TO INCLUDE THE TERMS AND TIMING OF SUCH TRANSACTIONS. ADDITIONALLY, GLCIA SUPERVISES THE PREPARATION AND REVIEW OF TRANSACTION DOCUMENTS IN CONNECTION WITH THE ABOVE RECOMMENDATIONS.

ENGAGING OF OTHER PROFESSIONALS: GLCIA ASSISTS CLIENTS WITH THE SELECTION, ENGAGEMENT, AND COORDINATION OF ATTORNEYS, INDEPENDENT ACCOUNTANTS, CONSULTANTS AND OTHER PROFESSIONALS IN CONNECTION WITH ITS INVESTMENT MANAGEMENT SERVICES STATED ABOVE.

PROVISION OF COMPLIMENTARY SERVICES: GLCIA PROVIDES CLIENTS WITH REASONABLE NECESSARY SERVICES IN CONNECTION WITH ITS INVESTMENT MANAGEMENT SERVICES TO INCLUDE THE DRAFT PREPARATION OF VARIOUS PERIODIC REPORTS INCLUDING

ANNUAL REPORTS. ADDITIONALLY, GLCIA IS ABLE TO PROVIDE CLIENTS WITH ECONOMIC INFORMATION CONSULTING THAT INCLUDES RESEARCH RELATIVE TO ECONOMIC AND INDUSTRY SECTORS, INVESTMENT OPPORTUNITIES AND MARKET COMPARISONS.

GENERAL DISCLOSURES

CLIENTS ARE ADVISED THAT CERTAIN ADVISORY REPRESENTATIVES ARE REGISTERED REPRESENTATIVES OF GLCA SECURITIES LLC, A SEPARATE BUT RELATED COMPANY THAT IS AN SEC REGISTERED BROKER-DEALER AND MEMBER OF THE FINANCIAL INDUSTRY REGULATORY AUTHORITY AND SIPC. SECURITIES UTILIZED IN PORTFOLIOS MAY BE PURCHASED THROUGH THE RELATED BROKER-DEALER AND COMMISSIONS MAY BE PAID TO THE BROKER-DEALER AND ITS REGISTERED REPRESENTATIVES.

LOWER FEES FOR COMPARABLE SERVICES MAY BE AVAILABLE FROM OTHER SOURCES.

WARRANTIES/REPRESENTATIONS

GLCIA DOES NOT REPRESENT, WARRANTEE OR IMPLY THAT THE SERVICES OR METHODS OF ANALYSIS USED BY GLCIA CAN OR WILL PREDICT FUTURE RESULTS, SUCCESSFULLY IDENTIFY MARKET TOPS OR BOTTOMS, OR INSULATE CLIENTS FROM LOSSES DUE TO MAJOR MARKET CORRECTIONS OR CRASHES. NO GUARANTEES CAN BE OFFERED THAT CLIENT'S GOALS OR OBJECTIVES WILL BE ACHIEVED. FURTHER, NO PROMISES OR ASSUMPTIONS CAN BE MADE THAT THE ADVISORY SERVICES OFFERED BY GLCIA WILL PROVIDE A BETTER RETURN THAN OTHER INVESTMENT STRATEGIES.

PRIVACY NOTICE

GLCIA GATHERS VARIOUS NONPUBLIC INFORMATION FROM CLIENTS IN ORDER TO PROVIDE ADVISORY PRODUCTS AND SERVICES. GLCIA DOES NOT SHARE NONPUBLIC INFORMATION WITH NONAFFILIATED THIRD PARTIES EXCEPT AS PERMITTED BY LAW. CLIENTS WILL BE PROVIDED WITH A COPY OF GLCIA'S PRIVACY POLICY UPON ESTABLISHMENT OF A CLIENT RELATIONSHIP WITH GLCIA AND ANNUALLY THEREAFTER AS LONG AS CLIENT REMAINS AN ACTIVE CLIENT.

ASSETS UNDER MANAGEMENT

FOR THE PERIOD ENDING DECEMBER 31, 2011, GLCIA MANAGED CLIENT ASSETS VALUED AT \$450,000,000 ON A DISCRETIONARY BASIS. GLCIA PROVIDES INVESTMENT SERVICES TO THE GLOBAL LEVERAGED CAPITAL CREDIT OPPORTUNITY FUND I, A PRIVATE FUND.

FEES AND COMPENSATION

GLCIA PROVIDES ADVISORY SERVICES TO CLIENTS IN A NUMBER OF DIFFERENT WAYS AND CALCULATION OF FEES MAY VARY BY SERVICES PROVIDED.

GLCIA PROVIDES ITS SERVICES BASED ON A PERCENTAGE OF THE AVERAGE OUTSTANDING INVESTMENT AMOUNT OF THE GLOBAL LEVERAGED CAPITAL CREDIT OPPORTUNITY FUND I AT A NEGOTIATED RATE.

PERFORMANCE BASED FEES

GLCIA DOES NOT ACCEPT PERFORMANCE BASED FEES.

TYPES OF CLIENTS

GLCIA PROVIDES INVESTMENT ADVISORY SERVICES TO A PRIVATE FUND.

METHODS OF ANALYSIS INVESTMENT STRATEGIES RISK OF LOSS

ALL INVESTORS MUST UNDERSTAND THAT INVESTING IN THE DISTRESSED SECURITIES MARKETS INVOLVES RISK OF LOSS. THERE CAN BE NO ASSURANCE THAT AN INVESTOR MAY EXPERIENCE A LOSS OR MAKE A

PROFIT. GLCIA HAS DEVISED VARIOUS STRATEGIES IN ITS ATTEMPT TO MINIMIZE THE OPPORTUNITY FOR LOSS. THERE CAN BE NO ASSURANCE THAN ANY INVESTMENT STRATEGY SHALL RESULT IN NO LOSS.

METHODS OF ANALYSIS

GLCIA UTILIZES BOTH FUNDAMENTAL AND TECHNICAL ANALYSIS METHODS TO MANAGE CLIENT PORTFOLIOS.

FUNDAMENTAL ANALYSIS OF A BUSINESS INVOLVES ANALYZING ITS FINANCIAL STATEMENTS AND HEALTH, ITS MANAGEMENT AND COMPETITIVE ADVANTAGES, AND ITS COMPETITORS AND MARKETS. WHEN APPLIED TO FUTURES AND FOREX, IT FOCUSES ON THE OVERALL STATE OF THE ECONOMY, INTEREST RATES, PRODUCTION, EARNINGS, AND MANAGEMENT. WHEN ANALYZING A STOCK, FUTURES CONTRACT, OR CURRENCY USING FUNDAMENTAL ANALYSIS THERE ARE TWO BASIC APPROACHES ONE CAN USE; BOTTOM UP ANALYSIS AND TOP DOWN ANALYSIS.

TECHNICAL ANALYSIS INVOLVES EXAMINING WHAT INVESTORS FEAR OR THINK ABOUT THOSE DEVELOPMENTS AND WHETHER OR NOT INVESTORS HAVE THE WHEREWITHALL TO BACK UP THEIR OPINIONS. THESE TWO CONCEPTS ARE CALLED PSYCH (PSYCHOLOGY) AND SUPPLY/DEMAND.

INVESTMENT STRATEGIES

GLCIA MAY UTILIZE A VARIETY OF DIFFERENT STRATEGIES TO ACCOMPLISH ITS CLIENT'S INVESTMENT OBJECTIVE, THESE STRATEGIES INCLUDE:

LONG TERM PURCHASES INVOLVES THE PURCHASE OF SECURITIES THAT ARE INTENDED TO BE HELD FOR AT LEAST TWELVE MONTHS.

SHORT TERM PURCHASES INVOLVES THE PURCHASE AND SALE OF SECURITIES IN LESS THAN A TWELVE MONTH PERIOD.

TRADING SECURITIES INVOLVES THE PURCHASE AND SALE OF SECURITIES IN A PERIOD OF LESS THAN THIRTY DAYS. PORTFOLIO EXPENSES MAY BE INCREASED WITH MORE FREQUENT TRADING.

SHORT SALES INVOLVES SELLING SECURITIES YOU MAY OR MAY NOT OWN. THE RISK OF LOSS IS INCREASED WITH THE USE OF SHORT SALES AS THE EXPOSURE TO LOSS IS ALMOST UNLIMITED.

RISK OF LOSS

WITH EACH INVESTMENT STRATEGY, THERE COMES A CERTAIN LEVEL OF RISK. INVESTMENT ADVISORS MUST DETERMINE THE LEVEL OF RISK THAT A PARTICULAR CLIENT IS WILLING TO ACCEPT AND DEVELOP A PORTFOLIO STRATEGY SUITABLE FOR THE CLIENT. IT IS A FAIR RULE OF THUMB THAT THE SHORTER THE HOLDING PERIOD THE GREATER THE RISK. HOWEVER, THERE CAN BE NO ASSURANCE THAT ANY STRATEGY WHETHER LONG TERM OR SHORT TERM WILL RESULT IN A PROFIT AND CANNOT RESULT IN A LOSS.

DISCIPLINARY INFORMATION

NEITHER THE FIRM NOR ITS PRINCIPALS HAVE ANY DISCIPLINARY INFORMATION.

OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

CERTAIN PRINCIPALS OF GLCIA ARE ALSO REGISTERED REPRESENTATIVES OF GLCA SECURITIES LLC, AN SEC REGISTERED BROKER-DEALER AND MEMBER OF THE FINANCIAL INDUSTRY REGULATORY AUTHORITY AND SIPC. THIS PRESENTS A CONFLICT OF INTEREST AS TO WHAT POSITION THE ADVISOR IS TAKING WHEN SERVICING AN ADVISORY CLIENT. SALES OF SECURITIES PRODUCTS ARE ON A COMMISSION BASIS AND ARE IN ADDITION TO ANY FEES CHARGED BY THE ADVISOR TO THE CLIENT. CLIENTS ARE UNDER NO OBLIGATION TO PURCHASE ANY SECURITIES FROM OUR AFFILIATED BROKER-DEALER

CODE OF ETHICS

GLCIA HAS A FIDUCIARY DUTY TO CLIENTS TO ACT IN THE BEST INTEREST OF THE CLIENT AND ALWAYS PLACE THE CLIENT'S INTERESTS FIRST AND FOREMOST. GLCIA TAKES SERIOUSLY ITS COMPLIANCE AND REGULATORY OBLIGATIONS AND REQUIRES ALL STAFF TO COMPLY WITH SUCH RULES AND REGULATIONS AS WELL AS GLCIA'S POLICIES AND PROCEDURES. FURTHER, GLCIA STRIVES TO HANDLE CLIENTS' NON-PUBLIC INFORMATION IN SUCH A WAY TO PROTECT INFORMATION FROM FALLING INTO HANDS THAT HAVE NO BUSINESS REASON TO KNOW SUCH INFORMATION AND PROVIDES CLIENTS WITH GLCIA'S PRIVACY POLICY. AS SUCH, GLCIA MAINTAINS A CODE OF ETHICS FOR ITS ADVISORY REPRESENTATIVES,

SUPERVISED PERSONS AND STAFF. THE CODE OF ETHICS CONTAINS PROVISIONS FOR STANDARDS OF BUSINESS CONDUCT IN ORDER TO COMPLY WITH FEDERAL SECURITIES LAWS, PERSONAL SECURITIES REPORTING REQUIREMENTS, PRE-APPROVAL PROCEDURES FOR CERTAIN TRANSACTIONS, CODE VIOLATIONS REPORTING REQUIREMENTS, AND SAFEGUARDING OF MATERIAL NON-PUBLIC INFORMATION ABOUT CLIENT TRANSACTIONS. FURTHER, GLCIA'S CODE OF ETHICS ESTABLISHES GLCIA'S EXPECTATION FOR BUSINESS CONDUCT. A COPY OF OUR CODE OF ETHICS WILL BE PROVIDED TO ANY CLIENT OR PROSPECTIVE CLIENT UPON REQUEST

BROKERAGE PRACTICES

CERTAIN ADVISORY REPRESENTATIVES MAYBE REGISTERED REPRESENTATIVES OF GLCA SECURITIES LLC, AN SEC REGISTERED BROKER-DEALER AND MEMBER OF THE FINANCIAL INDUSTRY REGULATORY AUTHORITY. ADVISORY REPRESENTATIVES ARE SUBJECT TO RULES OF THE FINANCIAL INDUSTRY REGULATORY ASSOCIATION (FINRA) AND ARE LIMITED TO EXECUTING SECURITIES TRANSACTIONS THROUGH GLCA SECURITIES LLC UNLESS ADVISORY REPRESENTATIVES OBTAIN AUTHORIZATION TO EXECUTE SECURITIES TRANSACTIONS THROUGH ANOTHER BROKER-DEALER. AUTHORIZATIONS TO EXECUTE SECURITIES TRANSACTIONS THROUGH ANOTHER BROKER-DEALER ARE GENERALLY VERY LIMITED.

CLIENTS ARE ADVISED GLCIA MAY BUY SECURITIES FROM OR SELL SECURITIES IT OWNS TO CLIENTS. SUCH TRANSACTIONS ARE REFERRED TO AS PRINCIPAL TRANSACTIONS. GLCIA HAS A FIDUCIARY OBLIGATION TO OBTAIN BEST EXECUTION FOR ITS CLIENTS. PRINCIPAL TRANSACTIONS MAY HAVE SEVERAL CONFLICTS OF INTEREST, INCLUDING BUT NOT LIMITED TO, THE POTENTIAL FOR GLCIA TO EARN A COMMISSION IN ADDITION TO GLCIA'S ADVISORY FEE ON THE TRANSACTION. SUCH COMMISSIONS MAYBE MORE OR LESS THAN IF THE TRANSACTIONS WAS CONDUCTED OUTSIDE OF GLCA SECURITIES. CLIENTS MAY DECLINE ANY PRINCIPAL TRANSACTION AND MAY RESTRICT GLCIA FROM ENGAGING IN PRINCIPAL TRANSACTIONS ON THE CLIENT'S BEHALF. IN ANY PRINCIPAL TRANSACTION CONDUCTED ON BEHALF OF A CLIENT, THE CLIENT WILL BE PROVIDED THE CURRENT QUOTED PRICE FOR THE PROPOSED TRANSACTION, CURRENT BEST PRICE INFORMATION, WHETHER OR NOT GLCIA WILL MATCH OR BEAT THE BEST MARKET PRICE AVAILABLE AT THE TIME OF EXECUTION OF THE TRANSACTION AND DISCLOSURE OF ANY COMMISSION CHARGES.

ADVISORY REPRESENTATIVES OF GLCIA MAY BUY OR SELL SECURITIES

IDENTICAL TO THOSE SECURITIES RECOMMENDED TO CLIENTS. THEREFORE, ADVISORY REPRESENTATIVES MAY HAVE AN INTEREST OR POSITION IN CERTAIN SECURITIES THAT ARE ALSO RECOMMENDED AND BOUGHT OR SOLD TO CLIENTS. ADVISORY REPRESENTATIVES WILL NOT PUT THEIR INTERESTS BEFORE A CLIENT'S INTEREST. GLCIA IS REQUIRED TO MAINTAIN A LIST OF ALL SECURITIES HOLDINGS FOR ITS ASSOCIATED PERSONS. FURTHER, ASSOCIATED PERSONS ARE PROHIBITED FROM TRADING ON NON-PUBLIC INFORMATION OR SHARING SUCH INFORMATION. CLIENTS HAVE THE RIGHT TO DECLINE ANY INVESTMENT RECOMMENDATION. GLCIA AND ITS ASSOCIATED PERSONS ARE REQUIRED TO CONDUCT THEIR SECURITIES AND INVESTMENT ADVISORY BUSINESS IN ACCORDANCE WITH ALL APPLICABLE FEDERAL AND STATE SECURITIES REGULATIONS.

IT IS THE EXPRESSED POLICY OF GLCIA THAT NO PERSON EMPLOYED BY GLCIA MAY PURCHASE OR SELL ANY SECURITY PRIOR TO A TRANSACTION(S) BEING IMPLEMENTED FOR AN ADVISORY ACCOUNT, AND THEREFORE, PREVENTING SUCH EMPLOYEES FROM BENEFITING FROM TRANSACTIONS PLACED ON BEHALF OF ADVISORY ACCOUNTS.

AS THESE SITUATIONS REPRESENT A CONFLICT OF INTEREST, GLCIA HAS ESTABLISHED THE FOLLOWING RESTRICTIONS IN ORDER TO ENSURE ITS FIDUCIARY RESPONSIBILITIES:

- AN OFFICE OR EMPLOYEE OF GLCIA SHALL NOT BUY OR SELL SECURITIES FOR THEIR PERSONAL PORTFOLIO(S) WHERE THEIR DECISION IS SUBSTANTIALLY DERIVED, IN WHOLE OR IN PART, BY REASON OF HIS OR HER EMPLOYMENT UNLESS THE INFORMATION IS ALSO AVAILABLE TO THE INVESTING PUBLIC ON REASONABLE INQUIRY. NO PERSON OF GLCIA SHALL PREFER HIS OR HER OWN INTEREST TO THAT OF THE ADVISORY CLIENT.
- GLCIA MAINTAINS A LIST OF ALL SECURITIES HOLDINGS FOR ITSELF AND FOR ANYONE ASSOCIATED WITH THIS ADVISORY PRACTICE WITH ACCESS TO ADVISORY RECOMMENDATIONS. THESE HOLDINGS ARE REVIEWED ON A REGULAR BASIS BY AN APPROPRIATE OFFICER OR DESIGNATED INDIVIDUAL OF GLCIA.
- ALL CLIENTS ARE FULLY INFORMED THAT CERTAIN INDIVIDUALS MAY RECEIVE SEPARATE COMPENSATION WHEN EFFECTING TRANSACTIONS DURING THE IMPLEMENTATION PROCESS.
- GLCIA EMPHASIZES THE UNRESTRICTED RIGHT OF THE CLIENT TO DECLINE TO IMPLEMENT ANY ADVICE RENDERED, EXCEPT IN SITUATIONS WHERE GLCIA IS GRANTED DISCRETIONARY AUTHORITY OF THE CLIENT'S ACCOUNT.
- GLCIA EMPHASIZES THE UNRESTRICTED RIGHT OF THE CLIENT TO SELECT AND CHOOSE ANY BROKER OR DEALER, AND/OR INSURANCE

COMPANY, HOWEVER, GLCIA'S ACTIVITIES MAY BE LIMITED OR RESTRICTED SHOULD CLIENT SELECT ANOTHER BROKER OR DEALER.

- GLCIA REQUIRES THAT ALL INDIVIDUALS MUST ACT IN ACCORDANCE WITH ALL APPLICABLE FEDERAL AND STATE REGULATIONS GOVERNING REGISTERED INVESTMENT ADVISORY PRACTICES. ANY INDIVIDUAL NOT IN OBSERVANCE OF THE ABOVE MAY BE SUBJECT TO TERMINATION

REVIEW OF ACCOUNTS

REVIEWERS

REVIEWS OF CLIENT ACCOUNTS WILL BE CONDUCTED BY THE CLIENT'S DESIGNATED ADVISOR OF RECORD.

REGULAR REPORTS PROVIDED TO CLIENTS

GLCIA WILL PROVIDE ANNUAL REPORTS TO CLIENTS CONSISTING OF THE CLIENT'S CURRENT POSITIONS, SECURITY COST BASIS AND CURRENT MARKET VALUE, IF AVAILABLE. ALSO, GLCIA WILL PROVIDE CLIENTS WITH PERFORMANCE ANALYSIS REPORTS, WHICH DISPLAY THE TIME WEIGHTED RATES OF RETURN REALIZED IN THE CLIENT'S ACCOUNT FOR AT LEAST THE PAST QUARTER'S PERFORMANCE. CLIENTS WILL RECEIVE CUSTODIAL STATEMENTS FROM THEIR SELECTED CUSTODIANS. CLIENTS MAY REQUEST MORE FREQUENT REPORTS.

CLIENT REFERRALS AND OTHER COMPENSATION

REFERRAL FEE PAYMENTS

GLCIA MAY FROM TIME TO TIME COMPENSATE, EITHER DIRECTLY OR INDIRECTLY, ANY PERSON (DEFINED AS A NATURAL PERSON OR A COMPANY) FOR CLIENT REFERRALS. GLCIA IS AWARE OF THE SPECIAL CONSIDERATIONS PROMULGATED PURSUANT TO RULE 206(4)-3 UNDER THE INVESTMENT ADVISERS ACT OF 1940. AS SUCH, APPROPRIATE DISCLOSURE SHALL BE MADE TO CLIENTS REGARDING THE REFERRAL FEES PAID.

CUSTODY

GLCIA DOES NOT MAINTAIN CUSTODY OF CLIENT SECURITIES OR FUNDS. CLIENTS RECEIVE ACCOUNT STATEMENTS DIRECTLY FROM THE RESPECTIVE TRUSTEE, CUSTODIAN, BANK OR BROKER-DEALER. THOUGH CLIENTS MAY RECEIVE STATEMENTS FROM GLCIA, CLIENTS SHOULD ALWAYS COMPARE THE REPORTS WITH THE STATEMENTS PROVIDED BY THE RESPECTIVE CUSTODIAN. INCLUDED IN THE CLIENT SERVICES AGREEMENT WHICH EACH INVESTMENT ADVISORY CLIENT IS REQUIRED TO EXECUTE IS THE AUTHORIZATION FOR GLCIA TO WITHDRAW ADVISORY FEES DIRECTLY FROM THE CLIENT ACCOUNT. CONCURRENT WITH THE WITHDRAWAL OF FEES FROM A CLIENT ACCOUNT HELD AT A CUSTODIAN BY GLCIA, THE CLIENT OR TRUSTEE SHALL RECEIVE AN INVOICE FROM GLCIA INDICATING HOW THE FEE WAS CALCULATED AND SHALL RECEIVE A STATEMENT FROM CUSTODIAN INDICATING AMOUNT OF FEE WITHDRAWN.

THE BANK OF NEW YORK MELLON ACTS AS THE TRUSTEE AND CUSTODIAN OF THE GLOBAL LEVERAGED CAPITAL CREDIT OPPORTUNITY FUND I.

DISCRETION

GLCIA ACCEPTS DISCRETIONARY AUTHORITY OVER THE ASSETS ITS MANAGES ON BEHALF OF ITS CLIENTS. ALL CLIENTS ARE REQUIRED TO EXECUTE A CLIENT SERVICES AGREEMENT OR OTHER SIMILAR AGREEMENT WHICH GRANTS DISCRETION TO GLCIA. THE CLIENT GRANTS GLCIA LIMITED DISCRETION AS TO THE SECURITIES TO BE PURCHASED OR SOLD, THE QUANTITY OF SECURITIES TO BE PURCHASED OR SOLD AND THE PRICE TO BE PAID FOR ANY PURCHASE OR SALE. GLCIA IS NOT AUTHORIZED TO WITHDRAW FUNDS FROM A CLIENT'S ACCOUNT EXCEPT FOR THE WITHDRAWAL OF MANAGEMENT FEES WHICH REQUIRE THAT THE CLIENT AUTHORIZE THE WITHDRAWAL, RECEIVE A STATEMENT FROM GLCIA CONCURRENT WITH DELIVERY OF AN INVOICE TO THE TRUSTEE OR CUSTODIAN AND THE TRUSTEE OR CUSTODIAN PROVIDE A STATEMENT TO THE CLIENT SHOWING THE AMOUNT OF FEES WITHDRAWN.

VOTING CLIENT SECURITIES (PROXY)

THIS IS A CONCISE OVERVIEW OF GLCIA'S PROXY VOTING PROCESS. CLIENTS MAY OBTAIN A COMPLETE COPY OF GLCIA'S WRITTEN POLICIES AND PROCEDURES UPON REQUEST. REQUESTS SHOULD BE IN WRITING

AND CLEARLY STATE THE INFORMATION CLIENT IS REQUESTING. REQUESTS SHOULD BE MADE TO THE ADDRESS BELOW.

CONFLICTS OF INTEREST

GLCIA TAKES ITS FIDUCIARY OBLIGATION SERIOUSLY AND SHALL VOTE ALL CLIENT SECURITIES IN THE BEST INTEREST OF THE CLIENT. ANY CONFLICTS OF INTEREST GLCIA MAY HAVE WITH RESPECT TO VOTING CLIENTS' SECURITIES WILL BE FULLY DISCLOSED TO CLIENTS.

GLCIA HAS THE FOLLOWING CONFLICTS OF INTERESTS TOWARD CERTAIN SECURITIES CLIENTS MAY HOLD IN THEIR PORTFOLIOS:

ADVISORY REPRESENTATIVES MAY RECEIVE A COMMISSION AND/OR ONGOING TRAIL COMPENSATION AS A RESULT OF CLIENT'S PURCHASING SECURITIES THROUGH GLCIA. GLCIA WILL EVALUATE PROPOSALS AND DETERMINE IF CLIENTS WILL BE ADVERSELY AFFECTED BY THE PROPOSAL. IF CLIENTS WILL BE AFFECTED IN AN ADVERSE MANNER, GLCIA SHALL VOTE NO.

GLCIA DOES NOT KNOW OF ANY OTHER CONFLICTS OF INTEREST THAT WOULD CAUSE GLCIA TO NOT ACT IN THE BEST INTEREST OF ITS CLIENTS. GLCIA IS NOT AFFILIATED NOR IS GLCIA CONTROLLING OR CONTROLLED BY OR UNDER THE SAME CONTROL OF ANY OF THE COMPANIES FOR WHICH CLIENTS OWN SECURITIES.

DISCLOSURE OF VOTING INFORMATION

CLIENTS MAY CONTACT GLCIA AT ANY TIME TO OBTAIN INFORMATION REGARDING HOW CLIENT'S SECURITIES WERE VOTED OR TO OBTAIN A COMPLETE COPY OF GLCIA'S PROXY VOTING PROCEDURES. CLIENTS SHOULD SEND A WRITTEN REQUEST FOR INFORMATION ON HOW THEIR SECURITIES WERE VOTED AND/OR REQUEST FOR A COMPLETE COPY OF GLCIA'S PROXY VOTING PROCEDURES TO THE ADDRESS BELOW.

PROXY VOTING PROCESS

GLCIA WILL MONITOR THE RECEIPT OF ALL CLIENTS' PROXIES AND MAINTAIN A RECORD OF ALL PROXIES RECEIVED FOR EACH YEAR. GLCIA WILL TAKE NOTE OF THE DEADLINE FOR CASTING VOTES FOR EACH PROXY. AS PROXIES AND INFORMATION EXPLAINING THE ISSUES PRESENTED FOR VOTE ARE RECEIVED, GLCIA WILL EVALUATE THE ISSUES TO DETERMINE HOW TO VOTE. VOTES WILL BE CAST IN A WAY SO AS TO ACT IN THE BEST INTEREST OF THE CLIENT. ON CERTAIN OCCASIONS, GLCIA MAY DETERMINE THAT TO NOT VOTE A

PROXY WOULD BE IN THE BEST INTERESTS OF ITS CLIENTS. PROXIES WILL BE VOTED OR NOT VOTED CONSISTENTLY AMONG CLIENTS.

GLCIA WILL GENERALLY USE THE FOLLOWING GUIDELINES IN DETERMINING HOW TO VOTE PROXIES.

- ISSUES RELATED TO EXECUTIVE COMPENSATION, INCENTIVE STOCK OPTIONS, EXECUTIVE RECRUITING OR ANY MATTER GIVING THE COMPANY LATITUDE IN COMPENSATION MATTERS OR SIMILAR MATTERS THAT COULD POTENTIALLY BE USED TO ACT IN THE COMPANY'S BEST INTEREST RATHER THAN CLIENTS' BEST INTEREST WILL TYPICALLY BE VOTED AGAINST. GLCIA HAS NO SELF-INTEREST IN HOW PROXIES ARE VOTED.
- NEUTRAL ISSUES SUCH AS THE RETENTION OR APPOINTMENT OF ACCOUNTING OR AUDIT SERVICES ARE TYPICALLY VOTED YES. HOWEVER, SHOULD AN ACCOUNTING OR AUDIT FIRM BE SUBJECT TO INDUSTRY SCRUTINY, GLCIA WILL EVALUATE THE POTENTIAL ALLEGATIONS OR REASONS FOR SECURITIZATION AND DETERMINE WHETHER IT WOULD BE IN CLIENTS' BEST INTEREST TO VOTE NO. GLCIA HAS NOT RELATIONSHIP WITH ANY PARTICULAR ACCOUNTING OR AUDIT FIRM USED BY THE COMPANIES OF WHOM CLIENTS MAY HOLD SECURITIES.
- GLCIA'S VOTING DECISION WILL BE BASED ON ITS UNDERSTANDING OF THE ISSUES, BELIEF THAT CLIENTS WILL NOT BE ADVERSELY AFFECTED BY THE ISSUE, AND THE ISSUE IF PASSED OR DECLINED UPON WILL NOT BE SELF SERVING ONLY TO THE COMPANY.
- GLCIA WILL TYPICALLY VOTE WITH THE BOARD'S RECOMMENDATIONS UNLESS VOTING ACCORDING TO THE BOARD'S RECOMMENDATIONS COULD ADVERSELY AFFECT CLIENTS.
- GLCIA WILL VOTE AGAINST ANY MATTERS THAT MAY AFFECT SUBSTANTIALLY THE RIGHTS OR PRIVILEGES OF THE HOLDERS OF SECURITIES TO BE VOTED.
- GLCIA WILL VOTE FOR SOCIAL AND CORPORATE RESPONSIBILITY ISSUES.

TYPICALLY, GLCIA WILL VOTE PROXIES AS THEY ARE RECEIVED AND MAKE EVERY ATTEMPT TO VOTE THE PROXIES BY THE DEADLINE NOTED ON THE PROXY. UPON GLCIA CASTING ALL ITS VOTES, EVIDENCE THAT THE PROXIES WERE VOTED AND HOW EACH PROXY WAS VOTED WILL BE MAINTAINED IN GLCIA'S OFFICE. ALL CLIENT INFORMATION IS CONFIDENTIAL.

FOR ADDITIONAL INFORMATION PLEASE CONTACT:

**GLC INVESTMENT ADVISORS LLC
COMPLIANCE DEPARTMENT
451 JACKSON STREET, 2ND FLOOR
SAN FRANCISCO, CALIFORNIA 94111
USA**

FINANCIAL INFORMATION

GLCIA DOES NOT COLLECT MORE THAN \$1200 IN FEES PER CLIENT SIX MONTHS OR MORE IN ADVANCE.