

ROOSEVELT MANAGEMENT COMPANY LLC

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Part 2A of Form ADV: Firm Brochure
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This brochure provides information about the qualifications and business practices of Roosevelt Management Company LLC. If you have any questions about the contents of this brochure, please contact us at (212) 938-4800. 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 Roosevelt Management Company LLC is also available on the SEC's website at www.adviserinfo.sec.gov.

An investment adviser's registration with the United States Securities and Exchange Commission does not imply a certain level of skill or training.

Item 2 Material Changes to Disclosure Brochure

Not applicable. This brochure is Roosevelt Management Company LLC’s initial brochure.

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Item 4 Advisory Business

Roosevelt Management Company LLC (“RMC”), a Delaware limited liability company, is a New York-based asset management firm focused on investments in, and management of, U.S. mortgage loans, foreclosed real estate (“REO”) and interests therein (collectively, “Real Estate Related Assets”). RMC was founded in 2008 by a team of veteran mortgage professionals with experience in pricing, due diligence, servicing, and restructuring of distressed mortgage assets. RMC owns a residential mortgage loan servicer, Rushmore Loan Management Services LLC (“Rushmore”), which provides loan servicing services throughout the United States. RMC’s principal owner is Roosevelt Senior Professional LLC, whose members are Clive Bode and Alan Waxman.

RMC provides investment management and advisory services to investment entities (“Clients”) investing primarily in Real Estate Related Assets. Typically, the Clients are owned or controlled by alternative asset managers and their managed investment funds or other financial institutions.

RMC’s primary focus is seasoned non-performing (including bankruptcy and foreclosure), sub-performing, and performing first and second lien residential mortgage loans and HELOCs that can be purchased at less than par. RMC focuses on asset categories that utilize RMC’s experience in the U.S. residential mortgage market, as well as RMC’s relationships with industry counterparties and partners and mortgage loan servicers (including its subsidiary servicer Rushmore), and substantial analytical, risk management and asset valuation capabilities. RMC typically identifies pools of Real Estate Related Assets available for sale from select relationships with banks, broker dealers, governmental and quasi-governmental agencies and other financial institutions, as well as in certain circumstances referral agents, and analyzes and values such Real Estate Related Assets using various quantitative econometric variables and qualitative data internally generated and obtained from third parties.

Typically, RMC performs several functions related to risk management and due diligence prior to recommending investment opportunities to its Clients. RMC generally performs asset level due diligence of the Real Estate Related Assets, including compliance, legal risk, lien searches, collateral and underwriting reviews, as appropriate. RMC also negotiates the terms of each such investment transaction on behalf of its Clients. Each of RMC’s Clients determines the Real Estate Related Assets it will acquire and the price at which those assets will be acquired. RMC does not have discretion to make investment decisions on behalf of its Clients and its advisory services are limited to analyzing and recommending Real Estate Related Assets, structuring the investment, such as the use of vehicles or securitization trusts (“Vehicles”) to acquire the Real Estate Related Assets, on behalf of the Clients and providing ongoing monitoring and valuation of such Real Estate Related Assets. From time to time, RMC may provide additional services requested by Clients in connection with Real Estate Related Assets on a negotiated basis.

In most cases, RMC creates or causes to be created on behalf of its Clients one or more Vehicles that will issue securities representing interests in the pool of Real Estate Related Assets to be invested in by its Clients and selects the trustee of each such Vehicle in accordance with its Clients’ specified investment guidelines, objectives and instructions. RMC generally acts as administrator of such Vehicles, and as such, selects the loan servicer or servicers (which may be or include Rushmore) and document custodians for the Vehicles’ Real Estate Related Assets,

directs the Vehicles' servicers and oversees the servicing of the Real Estate Related Assets, makes most asset level decisions related to the Real Estate Related Assets and provides periodic valuations of each Vehicle's Real Estate Related Assets. In general, RMC seeks to maximize returns on Real Estate Related Assets by developing and directing the implementation of individual asset workout plans to resolve Real Estate Related Assets through modifications, payoffs, foreclosures and sales.

Upon request, RMC also assists Clients wanting to leverage their Vehicle securities to obtain financing of such positions.

RMC provides advisory services to its Clients in accordance with the investment objectives specified by each Client in its management agreement with RMC and not to the investors of each Client. Clients may impose restrictions on the type of Real Estate Assets in which it will invest. While RMC's Clients typically request the full range of investment advisory services provided by RMC, certain Clients only request that RMC manage assets already acquired by the Client or its Vehicles.

As of December 31, 2012, RMC managed \$934,967,550 of Real Estate Related Assets for its Clients.

Item 5 Fees and Compensation

For its investment advisory services, RMC may receive one or more of the following types of fees: (i) a sourcing fee, (ii) a fee based on the value of assets under management or a fee based on the amount of assets under management, and/or (iii) a profits interest entitling RMC or its affiliates to a percentage of distributions made by a Client in excess of a specified preferred return, in each case as set forth in the applicable Client's management agreement or other governing documents. Sourcing fees are generally payable upon the acquisition by the Client of securities representing interests in a newly acquired pool of Real Estate Related Assets. Fees based on the value of assets under management are generally payable monthly in arrears and fees based on the amount of assets under management are generally payable monthly in advance. Distributions in connection with profits interests are generally received periodically when the Clients make distributions and only if the specified preferred return has been met. The amount of any investment advisory fees (other than diligence fees) may be prorated for periods of less than the full applicable billing cycle. Fees are negotiable and the type and amount of fees may vary based on the Client and type and acquisition date of Real Estate Related Assets in which the Client invests. In the event of termination of its management agreement, the Client may obtain a refund of any prepaid fees as set forth in its management agreement. Clients generally are billed for fees and expenses.

Clients also bear, directly or indirectly, other fees and expenses related to the establishment, administration and dissolution of the Vehicles and the acquisition, management, servicing, disposition and valuation of the Real Estate Related Assets, in each case as set forth in the client's management agreement or other governing documents. These fees and expenses typically include, but are not limited to, (a) Vehicle operating expenses, including transaction-related expenses (i.e., referral agent fees and due diligence expenses), custodial fees, bank service fees, and trustee fees, (b) costs and expenses (including due diligence expenses) related

to potential investments in or sales of Real Estate Related Assets that are not consummated; (c) Vehicle legal, accounting, insurance and other administrative expenses, including the costs and expenses of any audit, investigation or governmental inquiry and the costs and expenses of any indemnification or litigation relating to the activities or operations of the Vehicles and the amount of any judgments or settlements paid in connection therewith; (d) Vehicle entity-level taxes (including any tax liabilities relating to the ownership of Real Estate Related Assets); (e) servicer fees for servicing the Real Estate Related Assets (including servicer fees to RMC's subsidiary Rushmore) and (f) reimbursement of certain servicer, depositor and RMC costs and advances (including costs and advances to RMC's subsidiaries). If a Client leverages its Vehicle securities, it bears all financing related costs and expenses. For information regarding brokerage practices, please see "Brokerage Practices" below.

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

As described in "Item 5 – Fees and Compensation" above, RMC may receive a profits interest entitling RMC or its affiliates to a percentage of distributions made by certain Clients in excess of a specified preferred return. The fact that a significant portion of RMC's compensation (and its affiliates and investment professionals compensation) is directly tied to profit distributions made by Clients may create an incentive for RMC and such professionals to recommend investments that are riskier or more speculative or to take more risks in managing Client Real Estate Related Assets than would be the case in the absence of such compensation. Additionally, the payment by some but not all Clients of profits interest distributions, or the payment of profits interest distributions at varying rates, may create an incentive for RMC or its professionals to disproportionately allocate time, services or functions to Clients making profits interest distributions or Clients making profits interest distributions at a higher rate. RMC has adopted policies and procedures that among other things, seek to ensure in good faith that investment opportunities are offered fairly and equitably across all of its Clients based on their stated investment objectives and interests.

Item 7 Types of Clients

See "Item 4 – Advisory Business" for a description of RMC's Clients. RMC has no minimum account size.

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

RMC seeks investments in the residential housing market by targeting undervalued Real Estate Related Assets, primarily sub-performing and non-performing assets.

RMC focuses on asset categories that utilize RMC's experience in the U.S. residential mortgage market, as well as RMC's relationships with industry counterparties and partners and mortgage loan servicers (including its subsidiary servicer Rushmore), and substantial analytical, risk management and asset valuation capabilities. RMC typically identifies pools of Real Estate Related Assets available for sale from select relationships with banks, broker dealers, governmental and quasi-governmental agencies and other financial institutions, as well as in certain circumstances referral agents, and analyzes and values such Real Estate Related Assets

using various quantitative econometric variables and qualitative data internally generated and obtained from third parties.

Typically, RMC performs several functions related to risk management and due diligence prior to recommending investment opportunities to its Clients. RMC generally performs asset level due diligence of the Real Estate Related Assets, including compliance, legal risk, collateral, lien searches and underwriting reviews, as appropriate. RMC also negotiates the terms of each such investment transaction on behalf of its Clients.

In most cases, RMC creates or causes to be created on behalf of its Clients one or more Vehicles that will issue securities representing interests in the pool of Real Estate Related Assets to be invested in by its Clients and selects the trustee of each such Vehicle in accordance with its Clients' specified investment guidelines, objectives and instructions. RMC generally acts as administrator of such Vehicles, and as such, selects the loan servicer or servicers (which may be or include Rushmore) and document custodians for the Vehicles' Real Estate Related Assets, directs the Vehicles' servicers and oversees the servicing of the Real Estate Related Assets, makes most asset level decisions related to the Real Estate Related Assets and provides periodic valuations of each Vehicle's Real Estate Related Assets. In general, RMC seeks to maximize returns on Real Estate Related Assets by developing and directing the implementation of individual asset workout plans to resolve Real Estate Related Assets through modifications, payoffs, foreclosures and sales.

Upon request, RMC also assists Clients wanting to leverage their Vehicle securities positions to obtain financing of such positions.

RMC uses various proprietary models and applications to support its businesses. These include models which analyze, monitor performance of and value Real Estate Related Assets, applications which analyze and maintain asset information and asset resolution strategies and applications which communicate information and decisions to servicers.

Material Risks of RMC's Strategies:

The investment strategies described above involve a substantial degree of risk and Clients may lose all or a substantial portion of the value of their investments. Material risks relating to the investment strategies and methods of analysis described above include the following:

Distressed Assets. Investment in portfolios of distressed Real Estate Related Assets may result in significant returns to a Client but involve a substantial degree of risk. The level of analytical sophistications, both financial and legal, necessary for successful investment in distressed assets is unusually high.

Market and Regulatory Conditions. Real Estate Related Assets will be materially affected by conditions in the financial markets and economic conditions in the United States, including interest rates, availability of and terms of credit, inflation rates, economic uncertainty and changes in laws, regulation and policy, particularly those affecting the U.S. housing and real estate markets.

The federal government, state and local governments, consumer advocacy groups and others continue to urge servicers to be aggressive in modifying residential mortgage loans to avoid

foreclosure and federal, state and local governmental authorizes have proposed and enacted numerous laws, regulation and rules relating to residential mortgage loans generally, including the servicing of mortgage loans and foreclosure actions particularly. Many of these laws, regulations and rules require additional procedural requirements prior to proceeding with the foreclosure process, impose mandatory mediation on the part of servicers and mortgagors, provide new defenses to foreclosure or otherwise delay the foreclosure process, insulate servicers from liability for modification of mortgage loans, limit otherwise applicable provisions of mortgage loans and encourage permanent forgiveness of debt. These laws, regulations and rules are likely to result in delays and increased servicing costs and may result in reduction in payments on Real Estate Related Assets. In addition, several courts and state and local governments and their officials also have taken unprecedented steps to slow the foreclosure process or prevent foreclosure altogether. Clients bear the risk that future regulatory and legal developments and the attendant increase in servicing costs may result in situations where proceeds received in respect of Real Estate Related Assets are less than anticipated.

Since the second quarter of 2007, the residential mortgage market in the United States and the United States economy have experienced a variety of difficulties and negative economic conditions that adversely affected the performance and market value of Real Estate Related Assets. Delinquencies and losses with respect to these Assets have increased during this period, particularly as a result of high unemployment and increased bankruptcy filings, and are expected to continue to remain at a high level or increase in severity and housing inventory for sale has generally increased. As residential real estate values generally or in a particular geographic areas decline, often substantially, many mortgagors have little or no equity in their mortgaged properties and many have negative equity in their mortgage properties, in all cases hindering their ability to refinance in an environment of increasingly restrictive lending standards giving borrowers less incentive to cure delinquencies and avoid foreclosure. Such conditions also limit the borrowers' ability to sell the mortgaged properties. A continued decline or an extended flattening of those values may result in additional increases in delinquencies and losses on residential mortgage loans generally, particularly with respect to second homes and investor properties, and with respect to any residential mortgage loans whose aggregate loan amounts (including subordinate liens) are close to or greater than related property values.

Currently, many areas of the United States have an oversupply of homes available for sale and such oversupply may increase as the result of foreclosures. In addition, due to this oversupply, many REO properties have not been listed for sale. Such excess supply will likely put downward pressure on real estate prices in these areas, which may adversely affect the length of time required to liquidate REO assets and thus, may reduce the proceeds received.

Thus, continued difficult market conditions, particularly continued deterioration in home values, high unemployment and governmental actions, including actions to delay foreclosures, encourage modifications or alter servicing practices, may adversely affect the value, or performance of acquired Real Estate Related Assets. This may adversely affect a Client's ability to leverage its investments or achieve profitable returns and may delay return of capital or result in a loss in invested capital.

Management Risk. The successful acquisition and management of Real Estate Related Assets depends in part upon the skill and expertise of RMC Management. There can be no assurance that any individual professional will continue to be associated with RMC. Should certain key RMC Management members leave RMC, it could adversely affect RMC's ability to perform investment advisory services to Clients, and thus, the performance or value of a Client's investment in Real Estate Related Assets.

Model Assumptions. Reliance on analytic models like those used by RMC entails significant risk, particularly if the models or the data on which they rely prove to be incorrect, misleading, or incomplete. In such case, reliance on models may lead RMC to recommend the purchase Real Estate Related Assets at prices that are too high, the sale of such Assets at prices that are too low, or cause Clients to miss favorable opportunities altogether. In addition, RMC stores the majority of the data upon which these models rely in computer databases. The failure of such computer systems could adversely affect Client accounts for whom such models are used.

Competition for Investments. RMC expects to encounter competition from entities having similar investment strategies and objectives. Certain of these entities may possess competitive advantages over RMC or its Clients in pursuing investment opportunities, including greater financial or other resources, higher risk tolerances, different risk assessments, better connections, lower return thresholds, lower cost of capital and access to funding sources not available to Clients.

Liquidity. Vehicle securities acquired by Clients are subject to legal and other restrictions on transfer and no liquid market for such securities exists. The market prices, if any, for such investments tend to be volatile and may not be readily ascertainable and a Client may not be able to sell them when it desires to do so or to realize what it perceives to be their fair value in the event of a sale. Real Estate Related Asset pools acquired by Vehicles also have no liquid market and may be subject to legal requirements for ownership or affecting sale. Prices for such assets may fluctuate due to a variety of factors, including market and regulatory conditions, type of pool and composition of assets and whether the assets are performing or not. The sale of such pools may require significant time.

Concentration. RMC targets investment in a limited group of assets - distressed Real Estate Related Assets. Investment in limited assets types generally involve more risk than investment in diversified asset types. In addition, specific portfolios of Real Estate Related Assets held by a Vehicle may be or become concentrated in certain geographic areas, and as a result, may be adversely affected by economic or natural events only affecting those or limited regions.

Loss Mitigation Alternatives. RMC utilizes a variety of different loss mitigation alternatives in resolving distressed Real Estate Related Assets. This may include short-term payment plans, permanent loan modifications (which may include interest rate reduction, principal forgiveness, extension of maturity and/or reduction or forgiveness of accrued charges and interest), deeds in lieu, short sales (involving principal forgiveness), short refinances (involving principal forgiveness) and foreclosures. The specific circumstances surrounding each distressed Real Estate Related Asset (such as financial situation of the borrower, current market value of property in relation to amount of the debt owed and lien position) will determine which loss

mitigation alternative is selected by RMC for such Asset and such decision will impact the profitability or return on such Asset.

Collection Risk. The ability of a servicer to enforce a Vehicle's ownership rights in Real Estate Related Assets may be limited, delayed or prevented by a number of different circumstances. These include missing or defective documents evidencing the debt and mortgage or ownership thereof, litigation challenging the validity or legality of the initial loan transaction and litigation challenging the foreclosure or eviction process and borrower bankruptcy. In addition, certain cities, counties and states have imposed obligations and liabilities on the owners of vacant REO which could delay, prevent or increase the cost of selling the REO. Real Estate Related Assets have risks above and beyond those discussed above. These include "special hazard" risk (property damage caused by hazards, such as earthquakes or environmental hazards, not covered by standard property insurance policies), and to bankruptcy risk (reduction in a borrower's mortgage debt by a bankruptcy court). In addition, claims may be assessed against the Vehicle on account of its position as mortgage holder or property owner, including responsibility for tax payments, environmental hazards and other liabilities.

Owners of REO may also be liable for environmental problems. While delays will increase the cost of realizing on the Real Estate Related Asset, if the servicer is unable to enforce the owner's rights with respect to an Asset or sell an REO, the owner will be unable to recoup its investment.

Leverage. A Client may borrow funds to pay expenses, make or facilitate new investments or for other purposes. The use of borrowed funds created the opportunity for greater total returns, but at the same time involves certain risks. A Client may not be successful without the use of significant leverage in its portfolio investments and leverage may be costly or unavailable. The inability of a client to obtain desired amounts of leverage may limit the Client's overall investment exposure, thereby reducing total returns. Borrowed funds are subject to interest, transaction and other costs, which may not be recovered by portfolio returns and therefore decrease investment returns.

Item 9 Disciplinary Information

Not applicable.

Item 10 Other Financial Industry Activities and Company Affiliations

In providing services to its Clients, RMC may engage or use certain services of its affiliated service providers, including the entities listed below.

Rushmore, a subsidiary of RMC, is authorized to provide loan servicing throughout the United States. Rushmore provided loan servicing services to a significant portion of the Real Estate Related Assets managed by RMC and may on occasion acquire certain Real Estate Related Assets on behalf of and deposit such Assets into the Vehicles or hold certain Assets as nominee for a Vehicle. Servicing fees received by Rushmore are believed to be at or below market. Rushmore's subsidiary, Dakota Asset Services LLC may provide REO management and depositor services for Real Estate Related Assets. Fees for such services are believed to be at or below market.

Roosevelt Mortgage Acquisition Company (“RMAC”), a Delaware statutory trust, may acquire Real Estate Related Assets on behalf of and deposit such Assets into the Vehicles. RMAC may also acquire and sell Real Estate Related Assets on behalf of the Vehicles. RMC is the administrator of RMAC and holds the general interest series of RMAC. RMAC receives no fees for such services.

Roosevelt Depositor LLC (“Depositor”), a Delaware limited liability company, may acquire Real Estate Related Assets on behalf of and deposit such Assets into the Vehicles. RMC is the sole member of Depositor. Depositor receives no fees for such services.

The use of Rushmore may create a potential conflict of interest. However, RMC believes such conflict is mitigated by the fact that Rushmore is required to service Real Estate Related Assets in accordance with generally accepted servicing practices, is subject to examination and regulation by state regulators and HUD and its servicing contract terms, including price, are believed to be consistent with market practice and with the terms of servicing contracts entered into with non-affiliated servicers servicing Real Estate Related Assets for the Vehicles.

RMC has adopted policies and procedures designed to identify and properly disclose, mitigate, and/or eliminate applicable conflicts of interest. Conflicts of interest that involve RMC, and/or RMC affiliates on one hand, and its Clients on the other hand, will generally be fully disclosed and resolved in accordance with the applicable Clients’ management agreements.

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

RMC has adopted a comprehensive Code of Ethics and Personal Investment Policy (“Code”) that is applicable to its officers, directors, and employees. The Code, which is designed to comply with Rule 204A-1 under the Investment Advisers Act of 1940, as amended, establishes guidelines for professional conduct and personal trading procedures, including certain pre-clearance and reporting obligations. Due to the unique nature of Vehicle securities and the fact that each Vehicle holds a specific pool of Real Estate Related Assets on behalf of Clients, neither RMC nor its personnel invest or may invest in the same securities or asset pools.

RMC will provide a copy of the Code to any existing or prospective Client upon request.

Item 12 Brokerage Practices

Due to the unique nature of Vehicle securities and the fact that each Vehicle acquires a specific pool of Real Estate Related Assets, investment transactions are not executed through a broker-dealer.

Certain pools of Real Estate Related Assets which are available for purchase may be identified to RMC by unaffiliated referral agents that may be broker-dealers. If certain pools of Real Estate Related Assets are offered for sale by one or more Clients, RMC may utilize the services of unaffiliated sales agents that may be broker-dealers. If the Clients determine to acquire or sell such Real Estate Related Assets, the Clients will bear the cost of any negotiated fees. All such agents and fees are identified to the Client by RMC prior to the Client’s decision to make or dispose of an investment.

Item 13 Review of Accounts

RMC closely monitors the Real Estate Related Asset portfolios on behalf of Clients. RMC management and professional staff continually review and analyze portfolio performance, concentrations, duration, valuations and other relevant portfolio metrics, as well as monitor, review and modify workout plans for Real Estate Related Assets to maximize returns for their Clients.

RMC provides monthly, quarterly and annual written reports to Clients covering various matters to the extent applicable to the type of services requested. Such reports include portfolio and servicing reviews, cash source and use reports, financial statements, tax reports, asset value, income projections and other matters required by law or regulation. RMC management is also available to meet with Clients to discuss their accounts.

Item 14 Client Referrals and Other Compensation

Not applicable.

Item 15 Custody

All Client funds and securities are held by unaffiliated qualified custodians. Clients should carefully review any periodic bank account statements they receive from the qualified custodians and compare them with any bank account statements or reports provided by RMC.

Item 16 Investment Discretion

Not applicable.

Item 17 Voting Client Securities

Not applicable.

Item 18 Financial Information

Not applicable.