

PART 2A OF FORM ADV: FIRM BROCHURE

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March 31, 2015

This brochure provides information about the qualifications and business practices of JMML Mezzanine Advisors, LLC (“JMML”). If you have any questions about the contents of this brochure, please contact JMML at the number and mailing address provided above. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (the “SEC”) or any state securities authority.

Additional information about JMML also is available on the SEC website at www.adviserinfo.sec.gov. An investment adviser’s registration with the SEC does not imply a certain level of skill or training.

ITEM2. MATERIAL CHANGES

JMML has made the following changes to this brochure since the last annual updating amendment:

- Updated the description of ownership of JMML to reflect that, as of March 6, 2015, 52nd Street Capital Advisors LLC is the sole owner of JMML;
- Included references to a sub-advisory agreement between JMML and BlackRock Financial Management, Inc. for the provision of certain services to JMML Mezzanine Partners I, LLC and related changes thereto;
- Reflect that JMML has changed its name from BKCA Mezzanine Advisors, LLC to JMML Mezzanine Advisors, LLC; and
- Updated the amount of Regulatory Assets Under Management.

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ITEM 4. ADVISORY BUSINESS

A. General Description of JMML

JMML Mezzanine Advisors, LLC (“JMML”), formerly known as BKCA Mezzanine Advisors, LLC, is a Delaware limited liability company that was organized on November 30, 2009, and commenced operations shortly thereafter. 52nd Street Capital Advisors LLC (“52nd Street”), formerly known as BlackRock Kelso Capital Advisors LLC, a Delaware limited liability company is the sole member and manager of JMML. 52nd Street is managed by a Board of Managers which is currently comprised of James R. Maher and Michael B. Lazar. JMML is primarily responsible for managing the investment activities of JMML’s sole client, JMML Mezzanine Partners I, LLC (the “Fund”), formerly known as BlackRock Kelso Mezzanine Partners I, LLC, a Virginia limited liability company that was organized on March 3, 2010.

JMML has also entered into a sub-advisory agreement (the “Sub-Advisory Agreement”), effective March 6, 2015, with BlackRock Financial Management, Inc. (“BFM”) for the provision of certain advisory and administrative services to the Fund.

B. Description of Advisory Services, Investment Strategies & Types of Investments

JMML provides discretionary investment management services to the Fund, a private investment fund. JMML also serves as the Fund’s managing member. The Fund seeks to generate both current income and capital appreciation and invests primarily in mezzanine, junior debt and distressed investments in middle market companies with what it believes to be proven management teams, attractive market positions and the ability to generate sustainable free cash flow.

C. Tailoring to Individual Needs and Investment Restrictions

Generally, with respect to the Fund, JMML neither tailors its advisory services to the individual needs of investors in the Fund nor accepts investor-imposed investment restrictions. JMML provides investment advisory services to the Fund pursuant to an investment advisory agreement (the “Advisory Agreement”). Investment advice is provided by JMML directly to the Fund. As noted above, BFM provides certain advisory and administrative services to the Fund pursuant to the Sub-Advisory Agreement.

D. Wrap Fee Programs

JMML does not participate in wrap fee programs.

E. Assets Under Management

As of December 31, 2014, JMML managed approximately \$65,777,839 of client assets on a discretionary basis.

ITEM 5. FEES AND COMPENSATION

A. Fees and Compensation & Payment of Fees

The Fund pays a management fee to JMML (the “Management Fee”), payable quarterly in advance, based on the Fund’s aggregate committed capital, exclusive of any reinvested distributions that may otherwise increase the aggregate committed capital. The Management Fee for any partial quarterly period will be prorated. JMML may also receive distributions from the Fund as described in “Item 6.” below. Fees paid to JMML by the Fund are deducted from the Fund. The Fund was only offered to “qualified purchasers” as defined in Section 2(a)(51)(A) of the Investment Company Act of 1940, as amended (the “Investment Company Act”).

JMML pays a sub-advisory fee to BFM equal to the Management Fee payable to JMML by the Fund.

B. Additional Fees and Expenses

All investment professionals and administrative support staff, when and to the extent engaged in providing investment advisory and management services to the Fund, and the compensation and routine overhead expenses of such personnel allocable to such services, are provided and paid for by JMML. The Fund bears all other costs and expenses of its operations and transactions, including overhead, legal, accounting and due diligence related expenses. JMML may also enter into arrangements on the Fund’s behalf with third-party service providers, including BFM, to provide book-keeping, compliance and other administrative support services to the Fund. To the extent the Fund enters into brokerage arrangements, the Fund bears associated expenses.

C. Prepayment of Fees

As noted above, the Management Fee is paid quarterly in advance. In the event that the Advisory Agreement terminates during a period covered by fees paid in advance, JMML would pro rate such fee and reimburse the portion of such fee covering the remainder of the period (i.e., from the date of termination to the end of the period). The Management Fee for the period immediately prior to the Fund’s termination will be based on the remaining costs of the Fund’s operations.

ITEM 6. PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT

JMML may receive distributions from the Fund based on the performance of the Fund (the “Carried Interest”). The Carried Interest allocation results in a portion of the Fund’s investment profit being allocated to the capital account of its managing member. Such Carried Interest is generally earned based on the performance of individual transactions and aggregate operating expenses incurred by the Fund.

The possibility that JMML could receive performance-based distributions from

the Fund creates a potential conflict of interest in that it may create an incentive for JMML to effectuate larger and more risky transactions than would be the case in the absence of such form of compensation.

ITEM 7. TYPES OF CLIENTS

JMML's sole client is the Fund, which is not accepting new investors. As noted above, the Fund only offered member interests to qualified purchasers as defined in Section 2(a)(51)(A) of the Investment Company Act. There was no minimum subscription amount for investment in the Fund.

ITEM 8. METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

The Fund's investment objective is to generate both current income and capital appreciation. The Fund invests primarily in mezzanine, junior debt and distressed investments in middle market companies with proven management teams, attractive market positions and the ability to generate sustainable free cash flow.

The Fund invests in portfolio companies primarily in the form of senior and junior secured loans and unsecured and subordinated loans. The senior and junior secured loans will generally have terms of three to ten years. The Fund may obtain security interests in the assets of portfolio companies that serve as collateral in support of the repayment of the senior and junior secured loans. The collateral may take the form of first or second priority liens on the assets or capital stock of a portfolio company and/or its subsidiaries.

Investments in the Fund involve a high degree of risk. There can be no assurance that the Fund investment objectives will be achieved, or that an investor will receive a return of capital.

- **The Fund's Investments Are Illiquid and Long Term.** Although portfolio financings and investments by the Fund may generate current income, the return of capital and the realization of gains, if any, from a financing or investment generally will occur only upon the partial or complete satisfaction of the financing conditions or disposition of such investment, which may not occur for a number of years after the investment is made. Generally, there is no public market for any securities the Fund invests in at the time of their acquisition. The Fund is not able to sell securities it purchases publicly, if it holds any, unless the sale of such securities is registered under applicable securities laws, or unless an exemption from such registration requirements is available. In addition, in some cases the Fund may be prohibited by contract from selling certain securities it invests in for a period of time.
- **Investments in the Fund Are Illiquid and Long Term.** There is not and will not be any public market for interests in the Fund, and the interests are not to be registered under the Securities Act of 1933 or any state securities law and will be restricted as to transfer by law and the terms of the Fund's limited liability company agreement. Except in limited circumstances, investors may not

withdraw from the Fund.

- **Economic Recessions or Downturns May Negatively Affect the Fund's Portfolio Companies.** Many of the portfolio companies in which the Fund invests may become susceptible to economic slowdowns or downturns and may be unable to repay loans to the Fund as a result of economic strains. Adverse economic conditions also may decrease the value of collateral securing some of the Fund's loans and the value of the Fund's equity investments. Economic downturns could lead to financial losses in the Fund's portfolio and a decrease in revenues, net income and assets.
- **Reliance on Personnel.** The success of the Fund depends upon the skill and expertise of Messrs. Maher and Lazar and the other members of JMML's investment team. There can be no assurance that all of the key investment professionals comprising JMML's investment team will continue to be associated with the Fund throughout the life of the Fund.
- **Risks Associated with Investments in Privately-Owned Companies.** The Fund's portfolio consists primarily of financings of and/or investments in privately-owned businesses. There is generally no publicly available information about such companies, they have fewer controls on financial reporting, and the Fund must rely on the diligence of its employees and agents to obtain information in connection with the Fund's investment decisions. Moreover, small and mid-sized businesses frequently have smaller product lines and market shares than their competition, may be more vulnerable to economic downturns and often need substantial additional capital to expand or compete. Such companies may also experience substantial variations in operating results. Investment in small and mid-sized businesses therefore involves a high degree of business and financial risk, which can result in substantial losses, and accordingly, should be considered speculative.
- **Lack of Long-Term Fund Leverage.** The Fund will not employ long-term leverage or incur long-term indebtedness. In addition, the Fund may require short-term leverage from time to time to fund portfolio investments pending receipt of funding from Capital Calls. To the extent such short-term leverage is restricted or otherwise unavailable, the Fund may be required to forgo certain investment opportunities that would otherwise be attractive.
- **Portfolio Company Leverage.** The Fund's portfolio companies will typically have capital structures with significant leverage. Although JMML will seek to structure transactions in an attempt to minimize these risks, such leverage may increase the Fund's exposure to adverse economic factors such as rising interest rates, downturns in the general economy or deterioration in the condition of the portfolio company or its sector in its particular industry.
- **Need for Diversification.** There is a risk that a number of financings and investments in which the Fund participates will not yield a return. This may have an adverse impact on the ability of the Fund to achieve its investment objective.
- **Effect of Market Slowdown on Liquidity Events.** The Fund may realize a

portion of its returns on investments through various liquidity events such as a sale, merger or initial public offering or the refinancing of the Fund's debt investments. Capital may not be readily available at maturity of a portfolio investment to repay or refinance any of the Fund's debt investments. A prolonged economic slowdown could extend the Fund's investment time horizon by limiting the Fund's ability to achieve timely liquidity events and could ultimately impact the Fund's ability to realize anticipated investment returns.

ITEM 9. DISCIPLINARY INFORMATION

We do not believe there have been any legal or disciplinary events that are material to our advisory business or the integrity of our management.

ITEM 10. OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

As noted above, JMML is wholly-owned by 52nd Street.

JMML will devote such time as is reasonably necessary, in its sole judgment, to conduct the business affairs of the Fund in an appropriate manner. By the terms of the Fund's offering documents, JMML is not restricted from forming additional funds, or from entering into other advisory relationships or engaging in other business activities, even though such activities may be in competition with the Fund and/or may involve substantial time and resources of JMML. These activities could be viewed as creating a conflict of interest in that time and effort of JMML will not be devoted exclusively to the business of the Fund.

Additionally, BFM has entered into a sub-advisory agreement with JMML for the provision of certain advisory and administrative services for the Fund. BFM is a wholly owned subsidiary of BlackRock, Inc., a publicly traded company.

ITEM 11. CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING

JMML sets high ethical and professional standards for employee conduct. In connection with JMML's fiduciary obligations to the Fund, JMML has adopted a Code of Business Conduct and Ethics, which covers a wide range of business activities, practices and procedures. It does not cover every issue that may arise in the course of the Advisor's many business activities, but it sets out basic principles designed to guide employees, officers and directors of JMML. All personnel must conduct themselves in accordance with this Code, and seek to avoid even the appearance of improper behavior.

In accordance with the Investment Advisers Act of 1940, as amended (the "Advisers Act") Rule 204A-1, JMML has adopted an Advisory Employee Investment Transaction Policy (the "AEITP"), which are policies and procedures relating to personal securities transactions, insider trading and other ethical considerations. These policies are intended to identify and prevent actual conflicts of interest with the Fund and to resolve

such conflicts appropriately if they do occur.

In conformity with the Advisers Act, the AEITP contains provisions regarding employee trading, reporting requirements and supervisory procedures that are designed to address potential conflicts of interest with respect to employee transactions, activities, and relationships that might interfere or appear to interfere with making decisions in the best interest of the Fund, and together with the Code of Business Conduct and Ethics (referred to collectively as the “Code”), requires employees to comply with the federal securities laws and regulations, as well as fiduciary principles applicable to JMML’s business, including that employees must avoid placing their own personal interests ahead of the Fund’s interests.

The AEITP requires that employees conduct all of their personal investment transactions in a manner that is consistent with federal securities laws, the insider trading policy and other policies of JMML. These requirements include reporting of personal investment accounts, pre-clearance of personal trading in investment transactions, as well as reporting investment transactions. Additionally, all violations of the AEITP must be promptly reported to JMML’s Chief Compliance Officer (or his designees, together referred to as the “CCO”). The AEITP also generally prohibits employees from acquiring securities in initial public offerings, and it contains prohibitions against profiting from short-term trading, subject to very limited exceptions. The AEITP also imposes “blackout” periods on certain employees, including particular portfolio management personnel, prohibiting transactions in certain securities during time periods surrounding transactions in the same securities by the Fund. Moreover, the AEITP and other policies contain provisions that are designed to prevent conflicts relating to the use of inside information and to serving as a director to outside entities.

Employees who fail to observe JMML’s policies may be subject to remedial action, including but not limited to disgorgement of profits, imposition of fine, censure, demotion, suspension or dismissal. The AEITP may be made available to a client or prospective client upon request, subject to certain confidentiality restrictions.

ITEM 12. BROKERAGE PRACTICES

JMML has discretion to select brokers and dealers to execute securities transactions on behalf of the Fund. However, due to the nature of the Fund’s investment strategy, JMML does not generally make use of broker-dealers for the purposes of purchasing or selling securities on behalf of the Fund because the securities that it typically purchases or sells on behalf of the Fund are acquired and/or disposed of in privately negotiated purchase and sale transactions. In limited circumstances, JMML may use a broker-dealer to effect transactions in public securities resulting from, or in connection with, portfolio investments.

Although JMML, on behalf of the Fund, does not execute many transactions through broker-dealers, if it does so it is JMML’s policy in selecting brokers to obtain “best execution” of clients’ transactions. To ensure that best execution is obtained in all client transactions, the Advisor has adopted a best execution policy. In accordance with the policy, the Advisor will select brokers or use automated trading systems that will

execute securities transactions for clients in such a manner that the client's total cost or proceeds in each transaction is the most favorable under the circumstances.

Due to the limited instances where the Fund might utilize the services of a broker-dealer to effect Fund transactions, JMML ordinarily does not enter into soft dollar arrangements. However, to the extent soft dollar arrangements were entered into, JMML will only engage in soft dollar transactions that comply with the requirements of Section 28(e) of the Securities Exchange Act of 1934, which provides a safe harbor for use of dollars to purchase brokerage and research services from broker-dealers.

ITEM 13. REVIEW OF ACCOUNTS

JMML monitors the Fund's portfolio companies on an ongoing basis. JMML monitors the financial trends of each portfolio company to determine if it is meeting its business plans and to assess the appropriate course of action for each company.

JMML utilize several methods for evaluating and monitoring the performance and fair values of the Fund's investments, which may include the following and other methods:

- assessment of success of the portfolio company in adhering to its business plan and compliance with covenants;
- periodic and regular contact with portfolio company management and, if appropriate, the financial or strategic sponsor, to discuss financial position, requirements and accomplishments;
- comparisons to other companies in the industry;
- attendance at and participation in board meetings;
- review of interim and annual financial statements and financial projections for portfolio companies; and
- retention of third-party valuation firms.

Generally, investors in the Fund receive unaudited quarterly statements from JMML.

ITEM 14. CLIENT REFERRALS AND OTHER COMPENSATION

JMML does not compensate any person for client or investor referrals. It is not anticipated it will do so in the future. However, in the event JMML did enter into arrangements with placement agents to solicit investors in the Fund, such arrangements would be subject to a conflict of interest because the placement agents will be compensated by JMML in connection with their solicitation activities. Investors solicited by any such placement agent will be advised of, and asked to consent to, any compensation arrangements relating to their solicitation, and such arrangements would be done in compliance with all applicable laws.

ITEM 15. CUSTODY

JMML is deemed to have custody of the Fund's assets under the applicable Adviser's Act rule. JMML has retained JPMorgan Chase Bank, N.A. to act as qualified custodian. JMML distributes account statements to investors on a quarterly basis. Additionally, investors receive on an annual basis audited financial statements of the Fund prepared on the accounting basis used for United States federal income tax purposes. The Fund's financial statements are prepared by an independent public accountant that is registered with the Public Accounting Oversight Board. Investors should carefully review the annual financial statements and compare the statements with the information about the Fund that has been provided by JMML.

ITEM 16. INVESTMENT DISCRETION

JMML provides discretionary investment advisory services to the Fund. JMML neither tailors its advisory services to the individual needs of investors nor accepts investor-imposed investment restrictions. At the time of investment, investors were required to execute the limited liability company agreement of the Fund.

ITEM 17. VOTING CLIENT SECURITIES

As part of its discretionary management authority of the Fund's portfolio, JMML has the authority to vote the Fund's securities, and clients do not have the ability to direct JMML to vote in any particular solicitation.

JMML has adopted proxy voting policies and procedures that reflect its duty as fiduciary to vote proxies in the best interests of the Fund. When voting proxies for client accounts, JMML's primary objective is to make voting decisions solely in the best interests of the Fund. JMML's Proxy Voting Committee (the "Committee") shall have the responsibility for determining how to address proxy votes made on behalf of the Fund. In so doing, the Committee shall seek to ensure that proxy votes are made in the best interests of the Fund, and that proxy votes are determined in a manner free from unwarranted or inappropriate influences and conflicts. In general, to ensure that the Committee's vote is not the product of a conflict of interest, JMML requires that: (1) anyone involved in the decision making process disclose to JMML's Management Committee any potential conflict that he or she is aware of and any contract that he or she has had with any interested party regarding a proxy vote; and (2) employees involved in the decision making process or vote administration are prohibited from revealing how the Committee intends to vote on a proposal in order to reduce an attempted influence from interested parties. If you would like detailed information about how any proxies were actually voted, please contact the Chief Compliance Officer at (212) 810-5790.

Because JMML generally does not trade on behalf of the Fund in individually publicly traded securities, JMML typically does not vote traditional proxies. All such proxies voted tend to be related to changes being implemented by the counter-parties of the Fund's portfolio investments.

ITEM 18. FINANCIAL INFORMATION

JMML is not currently aware of any financial condition that is reasonably likely to impair its ability to meet contractual commitments to clients, and it has not been the subject of a bankruptcy petition since inception.

ITEM 19. REQUIREMENTS FOR STATE-REGISTERED ADVISERS

Not applicable.