

Item 1

Cover Page



GreensLedge Advisors LLC

Part 2A of Form ADV: Firm Brochure

This brochure provides information about the qualifications and business practices of GreensLedge Advisors LLC, a Delaware limited liability company ("GreensLedge Advisors"). If you have any questions about the contents of this brochure, please contact us at (212) 792-5270. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (the "SEC") or by any state securities authority. Registration as an investment adviser does not imply a certain level of skill or training.

Additional information about GreensLedge Advisors is also available on the SEC's website at www.adviserinfo.sec.gov.

GreensLedge Advisors LLC

399 Park Ave. 37th Floor
New York, NY 10022
Phone: (212) 792-5270
Fax: (212) 355-3464

June 1, 2015

Item 2

Material Changes

On an annual basis, GreensLedge Advisors is required to identify and discuss material changes made to this Form ADV Part 2A (the “Brochure”). Below we discuss material changes made to this document since the last annual update submitted on March 19, 2015.

Primary Place of Business

As of May 15, 2015, Greensledge Advisors moved its primary place of business to a new office space located in Manhattan. The new primary place of business will be located at 399 Park Ave., 37th Floor, 10022. The office’s telephone numbers will remain unchanged.

Item 3

Table of Contents

Item 1: Cover Page.....	1
Item 2: Material Changes.....	2
Item 3: Table of Contents	3
Item 4: Advisory Business.....	4
Item 5: Fees and Compensation.....	4
Item 6: Performance-Based Fees and Side-By-Side Management.....	5
Item 7: Types of Clients.....	5
Item 8: Methods of Analysis, Investment Strategies and Risk of Loss.....	5
Item 9: Disciplinary Information	13
Item 10: Other Financial Industry Activities and Affiliations.....	13
Item 11: Code of Ethics, Participation in Client Transactions and Personal Trading.....	13
Item 12: Brokerage Practices.....	14
Item 13: Review of Accounts	14
Item 14: Client Referrals and Other Compensation.....	15
Item 15: Custody.....	15
Item 16: Investment Discretion.....	15
Item 17: Voting Client Securities	15
Item 18: Financial Information	16

Item 4

Advisory Business

- A. Advisory Business and Ownership. GreensLedge Advisors is a Delaware Limited Liability Company formed on October 9, 2013.

GreensLedge Advisors is a wholly owned subsidiary of The GreensLedge Group LLC (“GLG”).

- B. Types of Clients. GreensLedge Advisors provides investment advisory services only to private pooled investment vehicles not registered under the Investment Company Act of 1940, as amended (the “Advisers Act”). GreensLedge Advisors currently advises one client (the “Client”) that invests in a portfolio of property assessed clean energy municipal bonds (“PACE Bonds”), each of which is backed by one or more assessments (“PACE Assessments”) on real property.
- C. Tailored Advisory Services. GreensLedge Advisors tailors its advisory services to the specific investment objectives and restrictions of its Client. The initial decision to make an investment is made pursuant to an objective set of standards (the “Bond Purchase Criteria”) governed by an agreement between a third-party originator of PACE Bonds and the Client. GreensLedge Advisors cannot tailor its investment advisory services to meet the individual underlying needs of the investors in its Client because the Client has discrete investment guidelines and requirements that GreensLedge Advisors must follow.
- D. Wrap Fee Programs. GreensLedge Advisors does not participate in any wrap fee programs.
- E. Client Assets. GreensLedge Advisors currently has approximately \$300,000,000 of non-discretionary regulatory assets under management. Because the Bond Purchase Criteria requires GreensLedge Advisors to only purchase assets that meet requisite guidelines and requirements, GreensLedge Advisors does not exercise discretion when making purchases on behalf of the Client. GreensLedge Advisors may, however, exercise discretion over the sales and the voting of certain securities made on behalf of the Client.

Item 5

Fees and Compensation

- A. Fees. GreensLedge Advisors charges a fixed monthly fee on the pool of assets under management with its Client (the “Management Fee”). To the extent all or a portion of the Client’s portfolio is securitized in another transaction whereby GreensLedge Advisors acts as the investment adviser, GreensLedge Advisors will earn an upfront fee and a Management Fee. In the event that GreensLedge Advisors accepts other Clients, Management Fees charged to those Clients will be negotiated separately at the time of the applicable account’s opening, may be calculated differently than the Management Fee, and may be lower or higher than the Management Fee.
- B. Fee Billing. Management Fees billed to and received from the Client are payable either monthly or semi-annually in arrears.

- C. Other Fees and Expenses. The Client generally is obligated to reimburse GreensLedge Advisors for all reasonable out-of-pocket costs and expenses incurred by GreensLedge Advisors in connection with the performance of its services and in connection therewith, subject to an annual cap.
- D. Fees in Advance. GreensLedge Advisors is not entitled to receive Management Fees in advance from the Client.
- E. Sale of Securities. Neither GreensLedge Advisors nor any of its supervised persons accept compensation for the sale of securities or other investment products.

Item 6

Performance-Based Fees and Side-By-Side Management

This Item is not applicable as GreensLedge Advisors does not receive any performance-based compensation.

Item 7

Types of Clients

Currently, GreensLedge Advisors provides investment advisory services on a discretionary basis to private pooled investment vehicles not registered under the Advisers Act.

Item 8

Methods of Analysis, Investment Strategies and Risk of Loss

- A. Methods of Analysis and Investment Strategies. GreensLedge Advisors' investment advisory services focus on PACE Bonds, which are property assessed clean energy municipal bonds that provide financing for renewable energy, energy-efficient, or water conservation improvements located on residential properties. GreensLedge Advisors reviews PACE Bonds presented pursuant to a purchase commitment agreement with a third party seller. This review includes an evaluation of compliance with the Bond Purchase Criteria referred to in Item 4 of this Brochure as well as compliance with certain restrictions and covenants contained in one or more credit facilities provided to the Client, but GreensLedge Advisors does not otherwise exercise discretion at purchase. The objective purchase criteria are based upon a series of pre-established elements developed in consultation with the Client, and may include, among other things, confirming that certain representations and warranties with respect to the PACE Bonds and the PACE Assessments have been made, confirming the characteristics of the PACE Bonds such as maturity, price, and currency, and determining pro-forma compliance with specified concentration limitations. GreensLedge Advisors may also obtain investment information and analysis from third-party sources such as banks, equity and credit analysts, ratings agencies, service providers and other research consultants.

The monitoring of the Client's PACE Bond portfolio is a critical part of the investment process. GreensLedge Advisors reviews information provided by the issuers, trustees and assessment

administrators of PACE Bonds held in the Client's accounts. GreensLedge Advisors monitors such information for ongoing compliance with applicable covenants and to identify issues in anticipation of potential action, including sale or waiver or amendment.

GreensLedge Advisors has an internal credit committee (the "Credit Committee"), comprised of up to four members of senior management, who are actively involved in the ongoing portfolio review process. In the event a portfolio investment is not meeting expectations, the Credit Committee will take corrective action where appropriate.

B. Risks.

No Guarantee of Investment Return.

GreensLedge Advisors' strategy entails a long-term commitment and there is no guarantee of return. There can be no assurance that any Client will be able to make or realize any particular investment or generate returns. An investment in a Client should only be considered by persons or entities who can afford a loss of their entire investment. Past performance generated by the Client is in no way indicative of future results.

Macroeconomic Risk.

Investment in PACE Bonds may be materially affected by conditions in the residential mortgage market, the residential real estate market, the financial markets, and the economy including inflation, energy costs, unemployment, geopolitical issues, concerns over the creditworthiness of governments worldwide and the stability of the global banking system. In particular, the residential mortgage markets in the U.S. have experienced a variety of difficulties and changed economic conditions in the recent past, including defaults, credit losses, and liquidity concerns. Certain commercial banks, investment banks, and insurance companies incurred extensive losses from exposure to the residential mortgage market as a result of these difficulties and conditions. These factors have impacted investor perception of the risks associated with real estate-related assets. As a result, values for real estate-related assets, including PACE Bonds, may in the future experience significant volatility.

In addition, in the aftermath of the financial crisis, homeowner access to residential mortgage loans has been substantially limited. Lending standards have become significantly more stringent than in past periods, and access to many mortgage products has been severely curtailed or eliminated. This financing limitation has had an impact on new demand for homes, has lowered homeownership rates and impacted home price performance. There is a strong correlation between home price depreciation and mortgage loan delinquencies, which correlation may materially and adversely impact the performance of PACE Bonds.

No Other Guarantees.

The PACE Bonds that comprise the Client's portfolio are limited obligation improvement bonds issued predominantly by the California Statewide Communities Development Authority ("CSCDA") and secured only by, and payable only from, collections on PACE Assessments that have been voluntarily levied on specific residential properties and that are payable only by the related property owners. There are no guarantees the PACE Assessments will be paid in a timely manner or in full when due. Only the relevant property owner is responsible for paying the PACE Assessment levied on any given property. If any relevant property owners are delinquent in paying the PACE Assessments, there may not be sufficient funds available to pay interest or

principal due on the related PACE Bonds, and therefore the Client may receive a lower yield or may suffer a loss of principal.

Non-Diversification.

In general, the Client's portfolio will only be subject to concentration limitations as set forth in the Bond Purchase Criteria. Being concentrated in a small number of securities, geographic areas, or sectors, such as PACE Bonds, exposes a portfolio to the risk of adverse developments in or affecting a single issuer, geographic area or sector to a greater extent than if the investments were diversified over a large number of issuers, geographic areas and sectors.

A substantial portion of the PACE Assessments are geographically concentrated, particularly in certain counties located in California. Any adverse economic, financial, or other event affecting a specific geographical region, particularly in such areas with larger concentrations of relevant properties, could impair the ability or willingness of a significant percentage of obligors on the related PACE Assessments to make timely payments.

No Significant Performance History.

PACE Bonds issued by CSCDA have very limited historical data regarding collections, payment, delinquency and foreclosure rates or other performance information. In addition, although there are a number of counties and municipalities, both in California and elsewhere in the United States, that have adopted programs for the purpose of issuing limited obligation improvement bonds similar to the PACE Bonds (in terms of being used to finance energy efficiency, water conservation, and renewable energy improvements to residential properties), there can be no assurance that the PACE Bonds will perform similarly to any other limited obligation improvement bonds or that the underlying PACE Assessments will demonstrate payment, delinquency or foreclosure rates or other performance substantially similar to that experienced in relation to any assessments underlying such other improvement bonds.

No Re-Underwriting.

The underwriting of a property owner who is an obligor on PACE Assessments involves review of the relevant property, relevant proposed improvements, other debt secured by the relevant property and certain credit criteria on the property owner, all conducted at the time of the initial advance. However, there is no re-underwriting contemplated by GreensLedge Advisors of any PACE Assessments or review of any such information at the time of purchase of the PACE Bonds or at any time subsequent to such purchase. Additionally, the PACE Assessment levied on the relevant property becomes the obligation of any subsequent property owner if not pre-paid in full prior to or concurrently with any voluntary or involuntary property transfer by the original obligor. Therefore, the creditworthiness of the original or any subsequent obligor, value or condition of the related property, value or functioning of the relevant improvements thereon and total amount of obligations secured by the related property at any time subsequent to when the PACE Assessment was first imposed may be materially different than those that existed at the time the PACE Assessment was first imposed.

Potential Early Redemption of PACE Bonds.

The terms of PACE Bonds acquired by the Client may be subject to early prepayment options or similar provisions which, in each case, could result in the Client realizing such loans earlier than expected, sometimes with no or a nominal prepayment premium. This may happen on a PACE

Bond if the related property assessment is prepaid by the property owner, if the municipality issuer of the PACE Bond elects to redeem the PACE Bond or if there is a foreclosure or other change of ownership of the related real property. In the event a Client receives proceeds from an investment earlier than it had anticipated, the Client may be permitted to reinvest such proceeds, but there is no assurance that a Client will be able to reinvest such proceeds. A Client's inability to reinvest such proceeds may materially affect the Client's performance.

Prepayments of PACE Assessments.

The agreements pursuant to which property owners have agreed to the imposition of PACE Assessments on their properties to secure funding for the related improvements permit such property owners to prepay, in full or in part, all PACE Assessments relating to such funding. Such prepayments might be occasioned by the sale or refinancing of the related property, or for other reasons specific to the property owner's own financial planning. If property owners prepay any assessment installments ("Assessment Installments") due in relation to their PACE Assessments, then such amounts (and any related prepayment penalties) shall result in a prepayment of the corresponding PACE Bonds held by the Client subject to the terms of such PACE Bond. There can be no assurance that such funds may be reinvested in PACE Bonds having similar characteristics or yield.

Foreclosure Sales May Affect the Timing and Amount of Payments.

Under the indenture governing the issuance of PACE Bonds, there is an obligation by the PACE Bond issuer to bring foreclosure proceedings on properties securing defaulted PACE Assessments and to instruct counsel to pursue judicial foreclosure proceedings expeditiously when such remedy becomes legally timely. However, such foreclosure obligations may be subject to limitations and delays.

In foreclosing upon and selling residential real estate securing the PACE Assessments, only the amount of proceeds representing the outstanding unpaid Assessments, plus penalties and interest (and foreclosure related expenses) may be collected, and any future assessment payments may not be accelerated. Instead, only subsequent purchasers of the relevant properties who take ownership will be subject to the obligation to pay future Assessment Installments as and when invoiced subsequent to their purchase.

As a consequence, any collections resulting from a foreclosure would result in the collection and payment to the PACE Bond trustee only of delinquent PACE Assessment payments (and related penalties and interest), and any excess proceeds from a foreclosure sale would be for the benefit of and paid over to any other parties with liens on the property. Moreover, because foreclosure proceedings will not accelerate the remaining Assessment Installments, subsequent property owners may (or may not) in turn become delinquent or default, such that any given PACE Assessment may be repeatedly subject to the delays occasioned by the need to exercise remedies in relation thereto.

Additionally, other parties, including other governmental entities and agencies that have levied property taxes or other secured assessments on the relevant properties, and any mortgage holders or other secured lenders, might initiate foreclosure proceedings in relation to obligations owed to them and secured by the relevant properties. Despite the senior lien position in relation to the relevant PACE Assessment levied on such property, any such assessing authority or lender may exercise remedies in relation to delinquent or defaulted payments owed to such assessing authority or lender. Any such assessing authority or lender may exercise remedies (including

foreclosure and sale) at a speed or on timing that could result in voluntary prepayment of all or part of a PACE Assessment, delays in collections of delinquent payments of invoiced PACE Assessments, or acquisition of such property by an obligor that is less creditworthy than was the original property owner.

Foreclosures of Properties May Be Subject To Additional Limitations.

In a foreclosure and sale process with respect to a particular property, any interests of federal governmental entities in the property could result in further limitations on the foreclosure process. State and local taxing authorities generally cannot foreclose upon and sell residential real estate free and clear of the interests of governmental entities therein that arise as a result of lending by such entities or otherwise without their consent, unless the federal interest is not disturbed or impaired. A number of courts have invalidated foreclosure sales in relation to state and local taxes and assessments that purport to give the purchaser title to real estate free of the interests of entities such as the U.S. Department of Housing and Urban Development ("HUD"), the Federal National Mortgage Association ("Fannie Mae") or the Government National Mortgage Association ("GNMA") who owned mortgages secured by the real estate in question. The need to conduct foreclosures and sales in a manner that preserves the federal interest (for example, selling "subject to" an existing mortgage), despite the PACE Assessment's senior lienholder status, may slow the exercise of such remedies and the ultimate sale of the property. Such delays would, in turn, slow payments on the PACE Assessments and the PACE Bonds.

In addition, it may be difficult to sell real estate "subject to" a government agency mortgage loan if the outstanding balance of the mortgage loan approaches or exceeds the value of the related property without the cooperation of such governmental agencies, which may require compromise on the amounts each secured party will in fact receive despite the PACE Assessment's senior lienholder status. The relationship between a federal mortgage interest in a property and a PACE Assessment on the same property has not been judicially tested, due to the relative novelty of PACE Assessments; however the possibility remains that the presence of a federal interest on a property could limit any benefits arising from a foreclosure on such property. Delays or reductions in the proceeds of foreclosure sales in relation to the preservation of the interests of such entities may result in delays or partial losses of payment of the amounts due on delinquent PACE Assessments, thereby reducing amounts paid on the related PACE Bond.

FHFA Dispute Resolution

In July 2010, the Federal Housing Finance Agency ("FHFA", or the "Agency") along with Fannie Mae and the Federal Home Loan Mortgage Corp. ("Freddie Mac") objected to the senior lien status that PACE Assessments share with other property taxes and assessments and undertook certain actions to halt residential PACE programs. The Agency issued a statement that PACE financing would increase homeowner debt burdens and "could create a greater potential for the loss of a home through a tax sale or foreclosure if the consumer cannot meet the extra debt burden." Following the FHFA's statement, in August 2010, Fannie Mae and Freddie Mac announced to lenders that they would not purchase mortgages originated on or after July 6, 2010 (the date of the statement) that were secured by properties encumbered by a PACE lien.

In response, several lawsuits have been filed, including by the State of California and several California counties and municipalities, alleging various violations of state laws. Recently, in August 2012, the district court issued an opinion granting partial summary judgment in favor of California and held that the Agency was acting as a regulator when it took action concerning Fannie Mae and Freddie Mac and not as a conservator. The court held that FHFA's directives on

PACE obligations amount to substantive rulemaking, not an interpretation of rules that would exempt it from the notice and comment requirement. The court ordered the Agency to complete the rulemaking process now underway. In June 2012, FHFA issued a notice of proposed rulemaking that would essentially adopt the directive preventing Fannie Mae and Freddie Mac from purchasing mortgages with PACE Assessments. The proposed rule directs the agencies to (1) cease purchasing any mortgage that is subject to a first-lien PACE Assessment and (2) refuse to consent to the imposition of a first-lien PACE Assessment on any mortgage.

Any unfavorable resolution in the above may adversely affect the value and liquidity of PACE Bonds purchased on behalf of the Client and/or may impair the ability of the Client to purchase any additional bonds in the future.

Foreclosure Law and Policy is Subject to Change.

The federal government, state and local governments, consumer advocacy groups and others have been aggressive during the economic downturn in trying to limit or discourage foreclosures of homeowner properties. Among other initiatives taken, federal, state and local governmental authorities have enacted and continue to propose numerous laws, regulations and rules relating to mortgage loans generally, and foreclosure actions particularly. The enactment of these laws, regulations and rules may provide new defenses to foreclosure or result in limitations or delays on payment on the PACE Assessments and PACE Bonds owned by the Client.

Eminent Domain Proceedings Could Result in Lower Collections.

In an eminent domain transaction, the acquiring government is generally required to pay the value of the property to the prior owner, and to fund the value of any assessments (which would include PACE Assessments) on the property. A judicial hearing or administrative process establishes such values and also apportions the amounts of the gross proceeds of such purchase that will be payable directly to the property owner and that will go to the owners of such assessments. Such a sale would necessarily result in the prepayment and extinguishment of the related PACE Assessment, leading to an early redemption in part of the relevant PACE Bond (possibly without any amount paid as a redemption premium in relation thereto). However, the determinations of value may result in such prepayment being in an amount less than 100% of the full amount that would be payable in the case of a voluntary prepayment by the property owner. Accordingly, if a property subject to a PACE Assessment were acquired by a government entity in an eminent domain proceeding, there may be a reduction in the expected proceeds received in respect of such PACE Assessment resulting in a reduction in the funds available to repay principal on the PACE Bonds.

Delays in Payments.

Payments on the underlying PACE Assessments are billed and collected by a taxing authority semi-annually, together with property tax payments and payments in relation to other assessments, all of which are billed together on the same statement. Partial payments generally are not accepted, but are returned or rejected by the tax authority with notice of nonpayment. Even if a property owner does subsequently make a late payment in full, it may not be received in time to be processed and transferred to the PACE Bond trustee prior to the next PACE Bond payment date, leading to a shortage in expected payments in respect of the PACE Bonds and potentially, unless covered by a reserve account or other available cash flow, a shortage in expected payments and timing to the Client.

Errors by the Assessment Administrator.

Investors in PACE Bonds will depend on the expertise and services of an assessment administrator (the “Assessment Administrator”) to ensure payments on the PACE Assessments will be made timely and in the correct amounts. The Assessment Administrator is responsible for submitting an annual assessment levy for each PACE Assessment to the County auditor for inclusion on the consolidated property tax bills of the relevant property owners. This annual assessment levy determines the amounts that will be deemed payable in relation to each PACE Assessment. Errors in the submission of this data to the County auditor may result in the delivery of bills that understate the gross payment due on each semi-annual tax payment date and the portion thereof that should have been payable in relation to the actual PACE Assessment agreed to by the related property owner.

The Assessment Administrator also reviews County records to determine which parcels are delinquent in the payment of taxes and PACE Assessments after each semiannual tax payment due date. On the basis of such review, the Assessment Administrator will prepare a delinquency report and may send reminder letters to delinquent property owners. While the Assessment Administrator, County auditor and County tax collector may later correct errors in property tax bills, and may deliver corrected tax bills (or supplemental tax bills) to property owners, such errors may nevertheless result in delays in the collection in full of the PACE Assessment agreed to by any property owner, which delays may result in corrected or full amounts not being billed or collected on time.

Failure of the Assessment Administrator to perform fully or correctly may impact the amount and timing of payments received on the corresponding PACE Bonds.

Violation of Applicable State Law Requirements.

The issuance of PACE Bonds is governed by multiple state laws that outline specific criteria and requirements that the PACE Assessments must satisfy. In the event a non-compliant PACE Assessment were challenged by a property owner or another interested party, it is possible that the priority or collectability of all or a portion of such PACE Assessment could be impaired. The governing PACE Bond indentures are expected to include representations from the PACE Bond issuer that the PACE Assessments and PACE Bonds have satisfied such legal criteria and requirements; however, if the PACE Bond issuer were to be held liable for any resulting losses on the Assessments from a breach of this representation, it is unclear whether the PACE Bond issuer would have sufficient capital to satisfy any such loss. Further, if any such losses were to occur and were attributable to a breach of contract by one of the PACE Bond issuer’s service providers, and if such service provider were held liable for such losses it is not clear whether such service provider would have sufficient capital to fund any significant loss amount. If a PACE Assessment did not meet the legal requirements and was successfully challenged, any adverse result may lead to delayed payments of or losses on the related PACE Bonds held by the Client.

Leverage

Generally, any borrowing-type techniques used in the investment process performed to increase potential returns are all forms of leverage. Borrowing involves risk to the Client because the interest on the borrowed amount may be greater than the income from or increase in the value of the securities purchased with the borrowed amount. There is always a possibility that the value of the securities purchased with the borrowed amount can decline below the amount borrowed. Accordingly, any event which adversely affects the value of an investment would be magnified to

the extent the Client is leveraged. The cumulative effect of the use of leverage in a market that moves adversely to the Client's investments could result in a substantial loss which would be greater than if the Client were not leveraged.

Interest Rate Risk

Interest rate changes may affect the value of a debt security indirectly (especially in the case of fixed rate obligations) or directly (especially in the case of securities whose rates are adjustable). In general, rising interest rates will negatively impact the price of a fixed rate debt security and falling interest rates will have a positive effect on price. Adjustable rate securities also react to interest rate changes in a similar manner although generally to a lesser degree (depending on the characteristics of the reset terms, including the index chosen, frequency of reset and reset cap and floors, among other factors). Interest rate sensitivity is generally more pronounced and less predictable in securities with uncertain payment or prepayment schedules.

Municipal Risk

Municipal securities are subject to risk that legislative changes and local and business developments may adversely affect the yield or value of the Client's investment in such securities.

Many governments, municipalities and joint powers authorities are also subject to bankruptcy proceedings under Chapter IX of the Federal Bankruptcy Code. No assurance can be given that any such municipality or PACE Bond issuer will not become subject to bankruptcy proceedings before the PACE Bonds are paid in full. Upon the commencement of a bankruptcy case in which a municipality is the debtor, there would be an "automatic stay" imposed on enforcement actions against property in the bankruptcy estate of the municipality. The PACE Assessments and collections thereon should be determined to be assets of the PACE Bond issuer and not of the municipality. However, despite this intent, in the case of a bankruptcy of the municipality, certain collections on the PACE Assessments may be in the possession of the municipality, having been collected from property owners but not yet transferred to the PACE Bond trustee.

In addition, collections on the PACE Assessments may not be held in a separate account for PACE Bond issuer's benefit but may be co-mingled with other similar collections including funds that are the property of such municipality. Accordingly, a bankruptcy court may determine that such collections on the PACE Assessments in the possession of the municipality on the day it becomes a debtor in a bankruptcy case, are part of the municipality's bankruptcy estate. In that event, it is possible that the co-mingled collections on PACE Assessments held by the municipality could be applied to satisfy other obligations of the municipality to its senior creditors, or upon a court order could be released to the PACE Bond trustee only after a substantial delay. Such rulings could delay, or even prevent the ultimate allocation and payment over from such municipality which may lead to delayed payments of or losses on the related PACE Bonds held by the Client.

Illiquidity of Pace Bonds.

PACE Bonds may have significant liquidity risks and market value risks since they are not generally traded in organized exchange markets, but are traded privately by institutional investors (if traded at all). Accordingly, the primary resale opportunities for PACE Bonds are privately negotiated transactions with a limited number of potential purchasers. This may restrict the ability of a Client to dispose of PACE Bonds in a timely fashion or at a favorable price or at all. The

inability to dispose of a PACE Bond could result in losses to a Client, including the loss of its entire investment. In addition, a PACE Bond issued by a municipality that is experiencing financial difficulties also may be less liquid than other PACE Bonds. If a Client voluntarily or involuntarily sells such a PACE Bond, it may not receive the fair market value thereof.

Item 9

Disciplinary Information

There are no legal or disciplinary events that are material to a Client's or investor's or prospective Client's or prospective investor's evaluation of GreensLedge Advisors' advisory business or the integrity of GreensLedge Advisors' management.

Item 10

Other Financial Industry Activities and Affiliations

- A. Broker-Dealer. GreensLedge Advisors is not a registered broker-dealer and does not have an application pending to register as a broker-dealer. Some management persons of GreensLedge Advisors are registered representatives of an affiliated broker-dealer.
- B. CFTC. GreensLedge Advisors is not required to register with the US Commodity Futures Trading Commission ("CFTC") in any capacity.
- C. Related Persons. GreensLedge Advisors is affiliated with GreensLedge Capital Markets LLC ("GLCM"), a broker-dealer registered with the SEC and a member of the Financial Industry Regulatory Authority (FINRA). GreensLedge Advisors does not have any employees. However, several employees of GLCM, who are also registered representatives of GLCM, handle the responsibilities of GreensLedge Advisors per an expense sharing agreement between GLCM and GreensLedge Advisors' parent company, GLG. For purposes of this Firm Brochure, such persons shall be referred as GreensLedge Advisors employees.
- D. Recommending of other Investment Advisers. GreensLedge Advisors does not receive compensation, directly or indirectly, for recommending or selecting any investment advisers for its Client.

Item 11

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

- A. Code of Ethics. GreensLedge Advisors has adopted a Code of Ethics (the "Code") to comply with Rule 204A-1 under the Advisers Act which sets forth standards of business and personal conduct for all GreensLedge Advisors employees. The Code is predicated on the basic idea that employees of GreensLedge Advisors will adhere to the highest ethical and fiduciary standards and will conduct their affairs in accordance with the principles of professionalism, integrity, honesty and trust. The Code establishes policies and procedures that are reasonably designed to (1) prevent fraud and improper personal trading; (2) identify circumstances that may result in an

actual or potential conflict of interest or the appearance thereof; and (3) provide a means to resolve such conflicts. Investors and prospective investors may request a copy of the Code by contacting GreensLedge Advisors at the address or telephone number listed on the first page of this Brochure. Neither GreensLedge Advisors nor any of its related persons recommends securities to a GreensLedge Advisors Client, nor do they buy or sell for Client accounts, securities in which GreensLedge Advisors or its related persons have a material financial interest.

- B. Related Person Investment. Neither GreensLedge Advisors nor any of its related persons recommend securities to GreensLedge Advisors' Client. Neither GreensLedge Advisors nor its related persons engage in principal transactions with GreensLedge Advisors' Client. The Code generally places limitations on personal securities transactions. All transactions are monitored to ensure there is no conflict of interest arising with transactions of the Clients.

Neither GreensLedge Advisors nor any of its related persons invest in the same securities that they recommend to the Client.

Neither GreensLedge Advisors nor any of its related persons buy or sell for the Client account at or about the same time they buy or sell the same securities for their own accounts.

Item 12

Brokerage Practices

This Item is not applicable as GreensLedge Advisors does not select or recommend broker-dealers for Client transactions or receiving research or other "soft dollar benefits" of any kind.

Item 13

Review of Accounts

- A. Review of Accounts. GreensLedge Advisors' Credit Committee, consisting of up to four members of senior management, reviews the investments and performance of the Client on a monthly basis.
- B. Review Triggers. Conditions that may trigger a review are (1) amendments to relevant laws; (2) new investment information; and (3) changes in a certain Client's circumstances.
- C. Reporting. Investors in the Client typically receive from the relevant trustee, among other things, monthly reports detailing the aggregate principal balance of such Client's portfolio of assets and the interest and other proceeds received by such Client from such assets and available for distribution to investors; the aggregate outstanding amount of such Client's outstanding debt; and details regarding certain expenses incurred by such Client.

Item 14

Client Referrals and Other Compensation

- A. Non-Clients. GreensLedge Advisors does not receive economic benefit from non-Clients for providing investment advice and other advisory services to GreensLedge Advisors Clients.
- B. Investor Referrals. GreensLedge Advisors may compensate its own personnel, affiliates, employees of its affiliates, or third-party solicitors, placement agents, or similar persons who refer potential investors to GreensLedge Advisors. Such compensation will be paid by GreensLedge Advisors and will not be charged to its Clients.

Item 15

Custody

GreensLedge Advisors is not deemed to have “custody” of Client funds and securities because it has no authority to obtain Client funds or securities, for example, by deducting advisory fees from a Client’s account or otherwise withdrawing funds from a Client’s account. Therefore, GreensLedge Advisors is not subject to Rule 206(4)-2 (the “Custody Rule”) under the Advisers Act.

Item 16

Investment Discretion

As described in Item 4, the Bond Purchase Criteria imposed by the Client require GreensLedge Advisors to only purchase assets that meet requisite guidelines and requirements. As such, GreensLedge Advisors does not exercise discretion when making purchases on behalf of the Client. GreensLedge Advisors may, however, exercise discretion over the sales of certain securities made on behalf of the Client. This discretion has been granted from the Client in the Warehouse Collateral Management Agreement.

Item 17

Voting Client Securities

GreensLedge Advisors accepts authority to vote securities held by Clients. GreensLedge Advisors’ policy is to vote proxy proposals, amendments, consents or resolutions relating to Client securities (collectively, “proxies”) in a manner that serves the best interests of the Clients, as determined by the GreensLedge Advisors in its discretion. Currently, the Client does not have the ability to direct GreensLedge Advisors’ proxies.

At times, conflicts may arise between the interests of the Client and the interests of GreensLedge Advisors or its affiliates. If a conflict of interest is identified, GreensLedge Advisors will not

make related proxy voting decisions until it has been determined that the conflict of interest is not material or a method for resolving the conflict of interest has been agreed upon and implemented. Materiality determinations will be based on an assessment of the particular facts and circumstances and written record of all materiality determinations are maintained.

GreensLedge Advisors will maintain or have available written or electronic copies of each proxy statement received and of each executed proxy. Copies of GreensLedge Advisor's proxy voting policies and procedures can be made available to investors upon request.

Item 18

Financial Information

Balance Sheet. GreensLedge Advisors does not require or solicit prepayment of more than \$1,200 in fees per Client six months or more in advance and, thus is not required to include a balance sheet for its most recent fiscal year.

Financial Condition. GreensLedge Advisors is not aware of any financial condition that is likely to impair its ability to meet contractual commitments to Clients. GreensLedge Advisors has not been the subject of a bankruptcy petition at any time during the past ten years.