

## **BROCHURE OF**

# **GCA INVESTMENT MANAGEMENT, LLC**

A Delaware limited liability company registered with the U.S. Securities and Exchange  
Commission as an Investment Adviser  
CRD# 173712

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New York, NY 10019

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**THIS BROCHURE PROVIDES INFORMATION ABOUT THE QUALIFICATIONS AND BUSINESS PRACTICES OF GCA INVESTMENT MANAGEMENT, LLC. IF YOU HAVE ANY QUESTIONS ABOUT THE CONTENTS OF THIS BROCHURE, PLEASE CONTACT US AT (212) 946-3950.**

**THE INFORMATION IN THIS BROCHURE HAS NOT BEEN APPROVED OR VERIFIED BY THE U.S. SECURITIES AND EXCHANGE COMMISSION (“SEC”) OR ANY STATE SECURITIES AUTHORITY.**

**ADDITIONAL INFORMATION ABOUT GCA INVESTMENT MANAGEMENT, LLC ALSO IS AVAILABLE ON THE SEC’S WEBSITE AT [WWW.ADVISERINFO.SEC.GOV](http://WWW.ADVISERINFO.SEC.GOV).**

The delivery of this Brochure at any time does not imply that the information contained herein is correct as of any time subsequent to the date shown above. This Brochure will supersede all other documents containing information about Firm.

### **Material Changes**

This is GCA Investment Management, LLC's initial Brochure. There are no material changes to report regarding our advisory business.

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## **ADVISORY BUSINESS**

GCA Investment Management, LLC (the “Firm”) is a Delaware limited liability company, which was formed on September 17, 2014. The Firm is a U.S. Securities and Exchange Commission (“SEC”) registered investment adviser. Registration as an investment adviser does not imply a level of skill or training. The Firm is 100% owned by Greentech Capital Advisors, LLC (“Greentech Capital”). Jeffrey A. McDermott is the sole manager of Greentech Capital. The 100% direct owner of Greentech Capital is Greentech Capital Advisors, LP (“Greentech Capital Advisors”), which is controlled by its general partner, Irish Holdings GP, LLC. Mr. McDermott is also the sole manager of Irish Holdings GP, LLC. Irish Family Holdings, LLC owns in excess of 25% of Greentech Capital Advisors and is its largest limited partner. Mr. McDermott is also CEO of Greentech Capital Advisors Securities, LLC, (“GCAS”) a registered broker-dealer with the SEC and a member of FINRA. The Firm does not intend to execute any of its brokerage transactions through GCAS. The Firm and GCAS are wholly owned subsidiaries of Greentech Capital.

The Firm currently provides investment management services to GCA Sustainable Growth Long Only Feeder Fund, LP, along with GCA Sustainable Growth Long Only Feeder Fund Offshore, Ltd., which are the feeder funds for GCA Sustainable Growth Long Only Master Fund, LP, (the “Long Only Fund”) and GCA Sustainable Growth Long/Short Feeder Fund, LP, along with GCA Sustainable Growth Long/Short Feeder Fund Offshore, Ltd., which are the feeder funds for GCA Sustainable Growth Long/Short Master Fund, LP (the “Long/Short Fund”). Collectively herein, the Long Only Fund and the Long/Short Fund will be referred to as the “Funds”. Both Funds are private investment vehicles, which in turn are offered exclusively to sophisticated investors. Investors in the Funds are qualified clients (as defined in Rule 205-3 promulgated under the Investment Advisers Act of 1940, as amended) and qualified purchasers (as defined under the Investment Company Act of 1940, as amended). In addition to its fund clients, the Firm intends to offer investment advisory services to separate qualified clients on a discretionary basis through separately managed accounts (“SMAs”), which utilize a similar investment strategy as the Funds and are custom tailored to different individual objectives. The specific investment objectives of the Funds are set forth in the relevant offering documents. In general, the Firm’s investment strategy is to seek investment opportunities in companies that may benefit from the growth of clean infrastructure and sustainability on a global basis.

## **FEES AND COMPENSATION**

The relevant offering documents of the Funds fully disclose the terms of the compensation collected by the Firm on behalf of the Funds. In general, the Firm charges the Funds a monthly management fee. The monthly management fee charged to the Long Only Fund is equal to 0.0833% (or 1% annually) of assets under management. The monthly management fee charged to the Long/Short Fund is equal to 0.125% (or 1.5% annually) of assets under management. Regarding SMAs, the client’s investment management agreement with the Firm will define the management fees applicable to each client. Such fees may be charged monthly or in arrears.

## PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT

In addition to the above management fees, the Firm shall charge the Funds an amount equal to twenty (20) percent of their respective net profits on an annual basis. The specific terms of the performance-based compensation are set forth in the relevant offering documents of the Funds. For example, the performance-based compensation may be subject to hurdle rates and high water marks. Regarding SMAs, the client's investment management agreement with the Firm will define the terms of any performance-based compensation applicable to each client.

Performance-based compensation is drawn from client accounts either in the form of an incentive fee or a profit allocation (sometimes referred to as "carry" or "carried interest"). Performance-based fees may also be subject to a "loss carry forward," "high water mark" or similar mechanism, whereby losses in any given period are recorded and carried forward and performance-based fees are collected only once subsequent profits exceed such losses carried forward, and then only on the excess profits rather than on all profits.

The existence of performance-based compensation may create an incentive for the Firm and the individuals who are entitled to receive a portion of such compensation to manage investments in a more aggressive manner than they might otherwise do in the absence of performance-based compensation. Again, the specific details regarding any performance-based compensation are set forth in the respective client's governing documents. Investors in the Funds should refer to the limited partnership agreement, investment management agreement, and/or the respective private placement memorandum. SMAs should refer to their investment management agreement.

## OTHER COSTS

Clients also incur third-party brokerage commission and other transaction costs, as explained in further detail in the **Brokerage Practices** section below. Additional third-party costs related mainly to custody, audit, administration, legal advice, tax advice and preparation, banking services, and research and consulting shall also apply for investors in the Funds. In some cases, the Funds may also be billed to reimburse the Firm for certain transaction-related travel expenses. In all cases, details concerning applicable fees and expenses are set forth in each respective Fund's governing documents.

## TYPES OF CLIENTS

As discussed in the **Advisory Business** section above, the Firm currently provides investment management services primarily to the Funds, which in turn are offered exclusively to sophisticated investors. The Firm also intends to offer investment management services to sophisticated investors on a discretionary basis through SMAs. In particular, the Firm intends to manage separate institutional and individual client accounts on a discretionary basis, as stated above. Although the Firm generally seeks minimum account commitments from its investors in the Funds of US \$1,000,000, it can waive such minimums in its discretion. Minimums for SMAs will be subject to negotiation.

## **INVESTMENT STRATEGIES AND RISK OF LOSS**

The investment strategy employed by the Firm has its own set of risks, but in all cases, the Firm's strategies involve a risk of loss that clients should understand and be prepared to bear.

The Firm shall provide investment management services to Funds and may also manage other accounts and/or establish other private investment funds in the future.

The Firm's investment objective is to seek consistent absolute returns primarily through capital appreciation, while also attempting to preserve capital and mitigate risk through diversification of investments and hedging activities, involving companies that may benefit from the growth of clean infrastructure and global sustainability. At present, this industry is relatively small and in early stages of development. As a result, the Firm anticipates that many of the companies in which the Funds may invest may have technologies and products that are unproven or for which there is no established market. The extent to which this sector achieves economic success, as well as the time period over which growth and development of the sector may occur, are subject to many contingencies which the Firm may not be able to predict accurately and which are beyond the Firm's control, including political, technological and economic factors and consumer preferences. Therefore, there can be no assurance that this strategy will be successful. Regarding investors in the Funds, additional risk factors are disclosed in the relevant private placement memorandum.

An investment in the Funds also involve a number of material risks, including, but not limited to: the lack of a liquid public market for interests of the Funds; restrictions on the ability of investors in the Funds to withdraw or redeem their capital; and the ability of the Firm and its investment professionals to correctly identify and assess good investment opportunities, particularly given the often early stage of development of the businesses invested in, their frequent need for additional capital and the often rapidly shifting dynamics and intense competition that characterize the industries in which they operate.

A more complete discussion of the investment strategy and the risks involved is contained in the relevant private placement memorandum for each Fund and should be read by prospective investors carefully. SMAs should refer to the risks set forth in their investment management agreements. The Firm's investment strategy involves a risk of loss that clients should understand and be prepared to bear.

## **DISCIPLINARY INFORMATION**

The Firm does not believe that any of the Firm, or any of the partners, officers or employees of the Firm, have been involved in any legal or regulatory action, or other disciplinary event that is material to an investor's/client's or prospective investor's/client's evaluation of the advisory business or management of the Firm.

The Firm has no existing or pending affiliations with a broker-dealer or a registered representative of a broker-dealer. The Firm has no existing or pending affiliations with a Futures Commission Merchant (FCM), Commodity Pool Operator (CPO), or Commodity Trading Advisor (CTA).

## **CODE OF ETHICS AND PERSONAL TRADING POLICIES**

The Firm maintains a code of ethics, which includes policies regarding the trading of securities in personal brokerage or similar accounts by its principals and employees. The code does not restrict the Firm principals, members and employees from maintaining or trading in such accounts, but establishes that any activity that either abuses confidential knowledge about client accounts or attempts to profit at their expense is considered an abuse of the foundation of trust upon which the Firm's business is built and is strictly prohibited. In general, all the Firm directors, members and employees are required to submit annual reports on all securities holdings and monthly reports on all security transactions in accounts controlled either directly or indirectly. Submitted reports are reviewed by the Chief Compliance Officer, or his delegate. Violations of policy are punishable by sanctions including fines and termination of employment.

## **BROKERAGE PRACTICES**

The Firm has discretion over the selection of brokers used for securities transactions in its private fund clients' accounts and the prime broker of the Funds is Morgan Stanley. The Firm may also have similar discretion in the accounts of its institutional and individual clients managed on a separate account basis. Where the Firm has such discretion, its selection of brokers will take into account the following factors: the ability to effect prompt and reliable executions at favorable prices (including the applicable dealer spread or commission, if any); the operational efficiency with which transactions are effected, taking into account the size of order and difficulty of execution; the financial strength, integrity and stability of the broker; The Firm's risk in positioning a block of securities; the quality, comprehensiveness and frequency of available brokerage and research products and services considered to be of value; and the competitiveness of commission rates in comparison with other brokers satisfying the other selection criteria.

### ***Soft Dollar Benefits***

The term "soft dollars" refers to the receipt by an investment manager or adviser of products and services provided by brokers, without any cash payment by the investment manager, based on the volume of brokerage commission revenues generated from securities transactions executed through those brokers on behalf of the investment manager's clients. Section 28(e) of the Securities Exchange Act of 1934, as amended ("Exchange Act"), provides a "safe harbor" to investment managers who use soft dollars generated by their advised accounts to obtain brokerage and research products and services. Brokerage products and services must relate to the execution, clearance and settlement of trades. Research products and services must provide lawful and appropriate assistance to the investment manager in the performance of investment decision-making responsibilities. The Firm will only use soft dollars within the safe harbor afforded by Section 28(e) of the Exchange Act.

If applicable, the use of brokerage commissions to obtain investment research services and to pay for their own administrative costs and expenses creates a conflict of interest between the Firm, on the one hand, and its clients, on the other, because the investor/client pays for such products and services that are not exclusively for the benefit of the investor/client and that may be primarily for the benefit of Firm or other investors/clients.

## **REVIEW OF ACCOUNTS**

Client accounts are reviewed by the Portfolio Manager and the Chief Compliance Officer on a daily or monthly basis, depending on activity in the account and the frequency of client reporting. Investors in the Funds receive written statements containing individual net asset values on a monthly or quarterly basis, either from the Firm directly or from the client's independent fund administrator, as set forth in the terms of the relevant private placement memorandum or limited partnership agreement. Clients with SMAs generally receive monthly statements directly from their custodian broker.

## **CLIENT REFERRALS**

The Firm may enter into arrangements with unaffiliated third parties whereby compensation is paid for referring clients or investors. Generally, these payments are based on a percentage of management fees, performance-based fees, or some combination thereof, earned by the Firm with respect to such client or investor. Because such arrangements contain inherent conflicts of interests between the referring party, on the one hand, and the client/investor, on the other, the Firm requires documentation that these conflicts have been disclosed to investors/clients.

## **CUSTODY**

The Firm is considered to have custody of client assets as a result of its affiliates acting as general partners to the Funds. Actual custody of client assets, however, is at a broker-dealer, bank or other qualified custodian. Regarding SMAs, clients should carefully review all account statements and compare those received from the Firm with those received directly from their custodian broker. Regarding the Funds, the Firm will send annual audited financial statements, prepared in accordance with GAAP, to each fund investor within 120 days after its fiscal year end (December 31).

## **INVESTMENT DISCRETION**

As an investment adviser, the Firm generally has discretionary authority over clients' accounts to determine securities bought and sold and in what quantities, the amount of leverage employed, the broker-dealer used and the commission rates to pay, among other things. The specific terms of the scope of such investment discretion is detailed in the relevant account's investment management agreement.

## **PROXY VOTING POLICY**

The Firm has adopted a proxy voting policy that is guided by its fiduciary responsibilities and commits its principals and employees to vote in a manner which it believes to do the most to maximize shareholder value and to never prioritize unrelated objectives. Proxy votes are reviewed by the Chief Compliance Officer or his delegate for adherence to this policy.



## **FINANCIAL INFORMATION**

The Firm does not require or solicit prepayment of management fees six or more months in advance. The Firm has no financial condition to disclose that is reasonably likely to impair its ability to meet contractual commitments to its clients. Additionally, the Firm has not been the subject of a bankruptcy petition during the past ten years.

For questions or requests for additional information, please contact the Chief Compliance Officer at the number or address listed on the cover of this brochure.