

BNYM Real Estate Capital Partners, LLC

200 Park Avenue
New York, New York 10166

Form ADV Part 2 as of December 4, 2014

This brochure provides information about the qualifications and business practices of BNYM Real Estate Capital Partners, LLC. If you have any questions about the contents of this brochure, please contact us at 617-722-7269. 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 BNYM Real Estate Capital Partners, LLC is also available on the SEC's website at www.adviserinfo.sec.gov

Item 2. Summary of Material Changes

On December 4, 2014, BNYM Real Estate Capital Partners, LLC filed its initial application to register as an investment adviser with the United States Securities and Exchange Commission.

Item 3. Table of Contents

Item 1. Cover Page	1
Item 2. Summary of Material Changes	2
Item 3. Table of Contents	3
Item 4. Advisory Business	4
Item 5. Fees and Compensation	5
Item 6. Performance Fees and Side-by-Side Management	5
Item 7. Types of Clients	6
Item 8. Methods of Analysis, Investment Strategies and Risk of Loss.....	6
Item 9. Disciplinary Information.....	10
Item 10. Other Financial Industry Activities and Affiliations	10
Item 11. Code of Ethics, Participation or Interest in Client Transactions, Personal Trading ...	14
Item 12. Brokerage Practices	17
Item 13. Review of Accounts	19
Item 14. Client Referrals and Other Compensation	19
Item 15. Custody	20
Item 16. Investment Discretion	20
Item 17. Voting Client Securities	21
Item 18. Financial Information.....	21

Item 4. Advisory Business

BNYM Real Estate Capital Partners, LLC (the “Firm” or “We” or “Us”) is a limited liability company organized under the laws of the State of Delaware. The Firm is a wholly owned subsidiary of BNYM RECAP Holdings, LLC, which is a wholly-owned subsidiary of Standish Mellon Asset Management Company, LLC, which in turn is a wholly-owned subsidiary of MAM (MA) Holding Trust, and an indirect subsidiary of The Bank of New York Mellon Corporation (“BNY Mellon”).

The Firm was formed in November 2014 and expects to commence its investment advisory business on or about January 1, 2015. The Firm anticipates that it will provide discretionary investment advisory services to pooled investment vehicles that will not be registered under the Investment Company Act of 1940, as amended (the “Investment Company Act”), and whose securities will not be registered under the Securities Act of 1933, as amended (each a “Fund” and collectively, the “Funds”). The Firm expects to manage two Funds initially, one that uses leverage with respect to Loan investments (the “Levered Fund”) and one that does not (the “Unlevered Fund”). The Funds are structured as limited partnerships and the general partner is an affiliate of the Firm (the “General Partner”). The Funds may be excluded from the Investment Company Act under various provisions including Section 3(c)(5) and/or (6) as applied to real estate funds. The Funds are designed for sophisticated and institutional investors, initially all in the United States. The investors in the Funds will be primarily “qualified purchasers,” as defined in the Investment Company Act. The primary investment strategy of the Funds is to originate and invest in non-recourse first mortgage loans backed by institutional quality commercial real estate properties (the “Loans”). Commercial real estate securing the Loans is expected to consist primarily of office, retail, multifamily, industrial, mixed-use, and hotel properties.

As an investment adviser, the Firm will identify investment opportunities and participate in the acquisition, financing, monitoring and disposition of investments for each Fund. The Firm will generally provide investment advisory and management services to each Fund pursuant to a separate investment management agreement (each, an “Investment Management Agreement”). The terms of the investment advisory services to be provided by the Firm to a Fund, including any specific investment guidelines or restrictions, will be set forth in the Fund’s Investment Management Agreement. Investment guidelines for the Funds, if any, are generally established in the organizational or offering documents of the applicable Fund and/or side letter agreements negotiated with investors in the applicable Fund. Investment advisory services will be provided directly to the Fund, and not individually to the investors in the Funds.

The Firm or its related entities also may enter into side letter agreements with certain investors in the Funds providing such investors with different or preferential rights or terms, including but not limited to different fee structures, notice or report rights, and co-investment rights. The Firm and its related entities will have no obligation to offer all such additional rights, terms or conditions, to any other investor in such Funds, except to the extent required by the organizational or offering documents of the applicable Fund. Once invested in a Fund, investors will generally not be able to impose additional investment guidelines or restrictions on such Fund. For these reasons, the Firm will not be able to tailor the investment advisory services we provide to the Funds to meet individual investor needs. In addition, the Firm will not be able to

impose individual investment restrictions on the investment strategies for underlying investors in the Funds.

As of the date of this Brochure, the Firm does not have any clients or assets under management. However, the Firm has filed to register with the United States Securities and Exchange Commission (“SEC”) in reliance on Rule 203A-2(c) under the Investment Advisers Act of 1940, as amended (the “Advisers Act”), because it has a reasonable expectation to be eligible for SEC registration within 120 days from the date its registration becomes effective.

Item 5. Fees and Compensation

The Firm expects to charge a management fee to each Fund, which will be indirectly borne by investors in the Fund. The Management Fee will generally be payable quarterly in arrears and will be payable out of the Fund’s assets. The Firm will establish the precise amount of, and the manner and calculation of, the advisory fees for each Fund, as modified by negotiations with investors in the applicable Fund. The Fund’s Investment Management Agreement, organizational documents, offering documents and/or other documentation received by each investor prior to investment in such Fund (together with any applicable side letters, the “Governing Documents”) provide detailed information. Negotiations with prospective Fund investors may cause some investors to bear fees that are different from the basic fee schedules disclosed in the applicable Fund’s Governing Documents.

Consistent with the Governing Documents of the Funds, each Fund will also generally bear all of the costs and expenses relating to the organization and operation of the Fund and any subsidiaries, and the General Partner shall bear the accounting and bookkeeping costs of the Fund and any subsidiaries. Please see the applicable Fund’s Governing Documents for further information regarding fees and expenses.

Further, the Funds will also make incentive or performance payments to the General Partner. Please see Item 6 of this brochure for more information on such payments. Please see Item 12 of this brochure for more information on brokerage and certain other transaction costs.

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

Advisers are subject to certain fiduciary standards under federal law and owe clients an affirmative duty of utmost good faith to act solely in the best interests of the client and to make full and fair disclosure of all material facts, particularly where the adviser’s interests may conflict with the client’s best interest. In this section, we describe our performance based arrangements and our side-by-side management activities and the inherent conflicts in such arrangements.

The Funds will generally make quarterly distributions (or more frequently if determined by the General Partner) to their partners out of net cash available for distribution (i.e., after the payment of Fund-level expenses, including Management Fees), as set forth in each Fund’s Governing Documents. Such distributions will first pay a negotiated preference amount to investors, then fund a return of capital, and finally will be split between the investors based on their pro rata portion of invested capital (on the one hand) and the General Partner (on the other hand). The

Firm will establish the precise amount of, and the manner and calculation of, these amounts as modified by negotiations with investors in the applicable Fund. The General Partner's entitlement to incentive or performance-based distributions may create an incentive for the Firm to take risks in managing the Funds that it would not otherwise take in the absence of such arrangements.

Additionally, making incentive or performance-based distributions at different rates (the effect of which may depend upon the amount of leverage in the Levered Fund) may create an incentive for the Firm or its affiliates to disproportionately allocate time, services or functions to vehicles where the rate is higher, or to allocate investment opportunities to such vehicles. However, the Firm has adopted policies and procedures that, among other things, seek to ensure that investment opportunities are allocated in a manner that the Firm believes in good faith is fair and equitable to its clients under the circumstances and considering such factors as it deems relevant, but in its sole discretion. See Item 11 of this brochure regarding allocation of investment opportunities for additional information relating to how conflicts of interests are generally addressed by the Firm.

"Side-by-side management" refers to the simultaneous management of multiple types of client accounts/investment products. As noted in Item 4 of this brochure, until we manage accounts other than pooled investment vehicles following the same investment strategy, we will not be in a position to engage in "side-by-side management."

Item 7. Types of Clients

The Firm's clients will initially be the Funds. Investments in the Funds are subject to minimum investment requirements. See Item 4 of this brochure and refer to the Funds' Governing Documents for more information.

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

The primary investment strategy of the Funds is to originate and invest in Loans. The Governing Documents will specify the maximum term of any Loan, although the average Loan term is estimated to be two to four years. Most Loans are expected to have a floating interest rate, but the Fund may also hold fixed rate Loans, in which case it intends to enter into interest rate swaps to create a LIBOR based floating rate exposure to such Loans. In addition to originating first mortgage Loans, first mortgage Loans or participation interests in such Loans may be acquired from other lenders/investors, and will also be considered "Loans." Participation interests may be structured in the form of senior, pari passu, or solely with respect to the Levered Fund, subordinated interests. Loans originated or acquired are typically expected to be held until they are paid off.

Commercial real estate securing the Loans is expected to consist primarily of office, retail, multifamily, industrial, mixed-use, and hotel properties. Most properties are expected to have transitional characteristics (i.e., currently generating in-place income significantly below potential pro forma levels) where the borrower is looking to stabilize and/or reposition the property (typically within a two to three year timeframe) at which time the property would be sold or refinanced. Accordingly, the Firm believes borrowers will seek short-term financing

with prepayment flexibility, although the Firm will endeavor to seek Loans with 12+ months of prepayment protection.

Targeted Loans will not include higher risk, more speculative transitional projects. Loans will be backed by projects the Firm believes are strong viable projects where repositioning/stabilization plans are straightforward, well supported, and where the Firm has a high confidence level in the borrower's ability to execute the plan. If the borrower's stabilization/reposition plans are unsuccessful, potential Loan loss exposure should be mitigated by moderate Loan leverage, strong Loan structural features and good property quality. While individual loan to value ratios ("LTVs") will vary from Loan to Loan based on the nature of the collateral property and its assessed risk profile, the targeted average LTV is expected not to exceed 75%. The Governing Documents will establish a maximum LTV for any individual Loan.

The Funds may from time to time hold cash and invest in cash equivalent securities and other short-term investments that will be held for future investment or other Fund purposes. These securities and investments may include U.S. Treasury securities and money market funds.

Investment in the Funds entails a high degree of risk and is suitable only for sophisticated institutions or individuals for whom an investment in the Funds is not a complete investment program and who fully understand and are capable of bearing the risks associated with an investment in the Funds. There can be no assurance that the Funds' objectives will be achieved, and investors must be prepared to bear capital losses which might result from their investment. The risks set forth below represent a general summary of the material risks involved in the investment strategies we offer. Please refer to the "Risk Factors" sections in the Governing Documents for a more detailed discussion of the risks involved with an investment in a Fund.

Commercial Real Estate. Each Fund's investments will consist of a broad range of first mortgage loans secured by real property, all of which will derive their cash flow and value from the performance of the commercial real estate underlying such investments and/or the owners of such real estate. Consequently, all of the investments are subject to the risks of commercial real estate, including that commercial real estate properties may be difficult to value, entail environmental risks, have cash flows that are subject to volatility, and have repayment that generally is dependent upon the successful operation of the related real estate project rather than upon the liquidation value of the underlying real estate. Furthermore, the net operating income from and value of any commercial property is subject to various risks, including changes in general or local economic conditions and/or specific industry segments; declines in real estate values; declines in rental or occupancy rates; increases in interest rates, real estate tax rates and other operating expenses; changes in governmental rules, regulations and fiscal policies; weather and other acts of God; terrorist threats and attacks and social unrest and civil disturbances.

If the properties securing the mortgage loans do not generate sufficient income or have appropriate reserves to meet operating expenses, debt service, capital expenditure and tenant improvements, then the obligors under the mortgage loans may be unable to make payments of principal and interest in a timely fashion. Income from and values of commercial properties are also affected by such factors as the quality of the property manager, applicable laws, including

tax laws, interest rate levels, the availability of financing for owners and tenants and the impact of and costs of compliance with environmental controls and regulations.

Commercial Mortgage Loans. Commercial mortgage loans, such as the mortgage loans in which the Partnership intends to invest, have certain distinct risk characteristics. Mortgage loans on commercial properties generally lack standardized terms, which may complicate their structure and increase due diligence costs.

Variable Rate Mortgages. The Funds may acquire debt investments that provide for adjustments in the interest rate associated with such investments at various monthly, annual or other intervals. The variable interest rate investments held by the Fund are subject to the risk that such interest rates may decline, which would reduce the amounts payable to the Fund with respect to such investments.

Prepayments. The Fund's investments may be subject to prepayment. Prepayments on Fund investments are affected by a number of factors described in the Governing Documents, and could have a negative effect on the Fund.

Creditor Risks. Most, if not all, of the Funds' investments are expected to be characterized as debt and as such will generally be subject to various creditor risks, including: (i) the possible invalidation of an investment as a "fraudulent conveyance" under relevant creditors' rights laws; (ii) so-called lender liability claims by the issuer of the obligations; and (iii) environmental liabilities that may arise with respect to collateral securing the obligations. Additionally, adverse credit events with respect to any borrower to which the Fund (directly or indirectly) lends, such as missed or delayed payment of interest and/or principal, bankruptcy, receivership or distressed exchange, can significantly diminish the value of the investments with respect to any such borrower.

Risk of Default or Insolvency of Borrowers. The leveraged capital structure of most of the borrowers which the Fund expects to finance, will increase these borrowers' exposure to adverse economic factors (such as rising interest rates, competitive pressures, downturns in the economy or deterioration in the condition of the borrower or its industry) and to the risk of unforeseen events. This leverage may result in more serious adverse consequences to any such borrower (including to its overall profitability or solvency) if these factors arise or events occur when compared to the consequences that may be suffered by less leveraged borrowers. For example, rising interest rates may significantly increase a borrower's interest expense, or a significant industry downturn may affect a borrower's ability to generate positive cash flow, in either case causing an inability to service outstanding debt. If a borrower cannot generate adequate cash flow to meet its debt obligations, then the borrower may default on its loan agreements or be forced into bankruptcy or insolvency (which may lead to restructuring or liquidation). As a result, the Fund may suffer a partial or total loss of capital invested in that borrower, particularly in light of the subordinated position of the investments.

Refinancing Market. The Firm anticipates utilizing the refinancing of Loans as an exit strategy for the Funds. The ability to successfully utilize loan refinancings as an exit strategy will depend on a number of factors beyond the control of the Firm such as market interest rates, mortgage

spreads, underwriting standards, investor appetite for commercial mortgage securitizations, etc. Should it become more difficult to facilitate mortgage refinancings as a result of increased mortgage rates, tightening underwriting and lending standards, etc. such an event could have an adverse effect on the Funds.

Lack of Diversification. While the Firm intends to employ some degree of portfolio diversification as one of its risk management strategies, the Funds are expected to participate in a limited number of investments and there can be no assurances concerning the diversification by geographic region, borrower or asset type. A limited degree of diversification increases risk because, as a consequence, the aggregate return of the Fund may be substantially adversely affected by the unfavorable performance of even a single investment.

Illiquidity of Investments. The investments to be made by the Funds are likely to be illiquid, and it is unlikely that there will be a public market for any of them. In addition, the types of real estate securing the Loans held by the Funds may be such that it requires a substantial length of time to realize or sell.

Leverage. A Fund, or any special purpose vehicle it establishes, may borrow funds to pay Fund expenses, or in the case of the Levered Fund, to make or facilitate new or follow-on investments, or to make payments under guarantee, surety or hedging transactions. The use of borrowed funds creates the opportunity for greater total returns, but at the same time involves certain risks. A Fund may not be successful without the use of a substantial amount of leverage in its portfolio investments and leverage may be costly or unavailable. The inability of a Fund to obtain a desired amount of leverage may limit the Fund's overall investment exposure, thereby reducing the Fund's performance. Funds borrowed for leveraging will be subject to interest, transaction and other costs and other types of leverage also involve transaction and other costs. Any such costs may not be recovered by the return on a Fund's portfolio. The use of leverage will decrease the investment return if a Fund fails to recover the cost of such leverage.

Counterparty Risk. It is expected that many of the Funds' investment purchases and dispositions will transpire in private markets. To the extent consistent with the Levered Fund's intended use of leverage, these transactions may include swaps and financing trades including reverse repos, repos, bonds borrowed and bonds loaned. Differing market standards for counterparty credit evaluation may expose the Funds to the risk that a counterparty will not complete or settle a transaction in accordance with its terms and conditions because of a dispute over the terms of the contract (irrespective of whether bona fide), counterparty default, or inability to perform, causing the Partnership to suffer a loss. Such "counterparty" risk is accentuated for contracts with longer maturities or where the Fund has concentrated its transactions with a particular counterparty or group of counterparties.

Real Estate Market Risks. A Fund's business and the value of its investments may be adversely affected by the present continued period of slow economic recovery following the recent recession, which continues to be accompanied by stagnant or declining real estate values. Any material decline in real estate values reduces the ability of borrowers of mortgage loans to use equity to support borrowings and increases the LTV ratios of loans previously made, thereby weakening collateral coverage and increasing the possibility of a loss in the event of default. In

addition, delinquencies, foreclosures and losses generally increase during periods of slow economic growth. The real estate capital markets are dynamic, continually evolving and impacted by many variables.

Business and Market Risks. The investments made by a Fund may involve a high degree of business and financial risk that can result in substantial losses. In particular, these risks could arise from changes in the financial condition or prospects of the entity in which the investment is made, changes in national or international economic and market conditions, and changes in laws, regulations, fiscal policies or political conditions of countries in which investments are made, including the risks of war and the effects of terrorist attacks. The possibility of partial or total loss of capital will exist, and investors should not invest unless they can readily bear the consequences of such loss.

General Risks. Investing in securities involves risk of loss that you should be prepared to bear. We do not guarantee or represent that our investment program will be successful. Our past results are not necessarily indicative of our future performance and our investment results may vary over time. We cannot assure you that our investments of your money will be profitable, and in fact, you could incur substantial losses. Your investments with us are not a bank deposit and are not insured or guaranteed by the FDIC or any other government agency.

Item 9. Disciplinary Information

The New York State Attorney General's Office, the U.S. Attorney's Office for the Southern District of New York and certain other plaintiffs have filed civil complaints against The Bank of New York Mellon (the "Bank") and/or BNY Mellon. BNY Mellon is the parent company of the Bank and BNYM Real Estate Capital Partners, LLC. These actions allege that the Bank and/or BNY Mellon improperly charged and reported prices for standing instruction foreign exchange ("FX") transactions executed in connection with custody services provided by the Bank. BNY Mellon believes that the claims asserted in the actions are without merit, and reflect a fundamental misunderstanding of the role of custodian banks and the operation of institutional FX markets. BNY Mellon is defending itself vigorously on behalf of its shareholders. The Firm is not a defendant to any of these actions.

Item 10. Other Financial Industry Activities and Affiliations

BNY Mellon is a Global Financial Services Company:

BNY Mellon is a global financial services company providing a comprehensive array of financial services (including asset management, wealth management, asset servicing, clearing and execution services, issuer services and treasury services) through a world-wide client focused team that enables institutions and individuals to manage and service their financial assets. BNY Mellon Asset Management is the umbrella designation for BNY Mellon's affiliated investment management firms and global distribution companies and is responsible, through various subsidiaries, for U.S. and non-U.S. retail, intermediary and institutional distribution of investment management and related services.

We may enter into transactions with unaffiliated counterparties or third party service providers who then use affiliates of the Firm to execute such transactions. These services may include, for example, clearance of trades, purchases or sales of ADRs, or other transactions not contemplated by us. Although one of our affiliates may receive compensation for engaging in these transactions, the decision to use or not use an affiliate of ours is made by the unaffiliated counterparty or third party service provider. Further, we will likely be unaware that the affiliate is being used to enter into such transaction.

BNY Mellon and/or its other affiliates may gather data from us about our investment activities, including information about holdings within client portfolios, which is required for regulatory filings to be made by us or BNY Mellon or other affiliates (e.g., reporting beneficial ownership of equity securities) or for other compliance, legal or risk management purposes, pursuant to policies and procedures of the Firm, BNY Mellon or other affiliates. This data is deemed confidential and procedures are followed to ensure that any information is utilized solely for the purposes intended.

BNY Mellon's Status as a Bank Holding Company

BNY Mellon and its direct and indirect subsidiaries, including the Firm, are subject to certain U.S. banking laws, including the Bank Holding Company Act of 1956, as amended (the "BHCA"), and to regulation and supervision by the Board of Governors of the Federal Reserve System (the "Federal Reserve"). The BHCA (and other applicable banking laws, and their interpretation and administration by the appropriate regulatory agencies, including but not limited to the Federal Reserve) may restrict the transactions and relationships among BNY Mellon, its affiliates (including us) and our clients, and may restrict our investments, transactions and operations. For example, the BHCA regulations applicable to BNY Mellon and us may, among other things, restrict our ability to make certain investments or the size of certain investments, impose a maximum holding period on some or all of our investments, and restrict our ability to participate in the management and operations of the companies in which we invest. In addition, certain BHCA regulations may require aggregation of the positions owned, held or controlled by related entities. Thus, in certain circumstances, positions held by BNY Mellon and its affiliates (including us) for client and proprietary accounts may need to be aggregated and may be subject to a limitation on the amount of a position that may be held. These limitations may have an adverse effect on our ability to manage client investment portfolios. For example, depending on the percentage of a company we and our affiliates (in the aggregate) control at any given time, the limits may: (x) restrict our ability to invest in that company for certain clients and/or (y) require us to sell certain client holdings of that company at a time when it may be undesirable to take such action. Additionally, BNY Mellon may in the future, in its sole discretion and without notice, engage in activities impacting us in order to comply with the BHCA or other legal requirements applicable to (or reduce or eliminate the impact or applicability of any bank regulatory or other restrictions on) us and accounts managed by us and our affiliates.

BNY Mellon Incentive Compensation Plan

BNY Mellon has adopted an incentive compensation program (“Program”) designed to:

- (i) Help clients understand and gain access to the full range of products and services offered by BNY Mellon and its subsidiaries; and
- (ii) Expand and develop client relationships.

The Program promotes BNY Mellon’s corporate values of Client Focus, Trust, Teamwork and Outperformance by encouraging the cross-selling of BNY Mellon’s broad array of services and products throughout the organization to better meet a current or prospective client’s full range of needs for financial products and services, and to expand customer relationships. The Program seeks to financially reward (via bonus or referral fee) eligible employees who offer a business lead that results in a sale of certain affiliated products or services to existing clients and prospects. These bonuses and referral fees may be paid to us and our employees for referring business (services or products) to our affiliates, and our affiliates and their employees may receive bonuses and referral fees for referring business to us. The bonuses and referral fees may be based on the number of referrals made and/or the revenue generated by the referral. Certain types of regulated entities, employees and referrals may be ineligible for the Program or subject to restrictions under applicable law or internal procedures governing the earning of such rewards. These referral fees and bonuses may create conflicts of interest for us and our employees because we have an incentive to encourage our clients to engage in transactions with our affiliates, based on the compensation that we will receive for these referrals, rather than our clients’ needs.

Affiliated Placement Agents

We intend to have affiliated “placement agents,” including MBSC Securities Corporation (“MBSC”) and BNY Mellon Investment Management EMEA Limited, who will solicit persons to invest in various private funds, including our Funds. The Funds will enter into agreements with these placement agents to pay them commissions or fees for such solicitations. We or our affiliates will be solely responsible for the payment of these commissions and fees – they will not be borne by the Funds and their investors. We or our affiliates will pay these commissions and fees out of our profits, and these payments will not increase the fees paid by the Funds’ investors. These financial incentives may cause the placement agents and their employees and/or salespersons to steer investors toward those Funds that will generate higher commissions and fees. Please see Item 14 of this brochure for more information on the compensation arrangements related to client referrals.

Our sales and client service employees will be registered representatives of our affiliate, MBSC, a registered broker-dealer under the Securities Exchange Act of 1934, as amended (the “Exchange Act”), and a member of FINRA. In their capacity as registered representatives of MBSC, these employees will sell and provide services regarding the private funds under our management. We expect to have a financial arrangement in place between us and MBSC.

Affiliated Service Providers

In addition, to the extent permitted by law, placement agents and their respective affiliates may provide brokerage and certain other financial and securities services to us, our affiliates or related private funds. Such services, if any, will be provided at competitive rates. BNY Mellon is also affiliated with service providers, distributors and consultants that may provide services and may receive fees from BNY Mellon in connection with such services, which may incentivize such persons to distribute interests in a private fund or other BNY Mellon products.

Other Relationships

In addition, BNY Mellon personnel, including certain of our employees, may have board, advisory, or other relationships with issuers, distributors, consultants and others that may have investments in a private fund and/or related funds or that may recommend investments in a private fund or distribute interests in a private fund. To the extent permitted by applicable law, BNY Mellon and its affiliates, including us and our personnel, may make charitable contributions to institutions, including those that have relationships with investors or personnel of investors. As a result of the relationships and arrangements described in this paragraph, placement agents, consultants, distributors and other parties may have conflicts associated with their promotion of a private fund, or other dealings with a private fund, that create incentives for them to promote a private fund.

Affiliated Broker-Dealers and Investment Advisers

We are affiliated with a significant number of advisers and broker/dealers. Please see Form ADV, Part 1 – Schedule D, Section 7.A for a list of our affiliated advisers and broker-dealers. Where we select the broker to effect transactions for client accounts, we may use either an affiliated or unaffiliated broker (unless otherwise restricted by an agreement, law or regulation). We may have an incentive to enter into transactions with an affiliated broker-dealer in an effort to direct more commission dollars to the affiliate.

We have broker selection policies in place that require our selection of a broker-dealer to be consistent with its duties of best execution, and subject to any client and regulatory proscriptions. Please see Item 12 of this brochure for more information on our broker selection process.

We may be prohibited or limited from effecting transactions for clients because of rules in the marketplace, foreign laws or our own policies and procedures. In certain cases, we may face further limitations because of aggregation issues due to our relationship with affiliated investment management firms. Please also refer to Item 12 of this brochure for a discussion of trade aggregation issues.

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

We have adopted a Code of Ethics that is made up of two parts:

- (i) BNY Mellon Code of Conduct and Interpretive Guidance (the “BNY Mellon Code”); and
- (ii) BNY Mellon Personal Securities Trading Policy (the “PSTP”).

The BNY Mellon Code provides to employees the framework and sets the expectations for business conduct. In addition, it clarifies our responsibilities to clients, suppliers, government officials, competitors and the communities we serve and outlines important legal and ethical issues:

- (i) Conflicts of Interest: gifts, entertainment and other payments; personal conflicts of interest; fiduciary appointments and bequests; outside affiliations, outside employment and certain outside compensation issues; and disclosure of relationships and transactions;
- (ii) Proper Use and Care of Information and Proper Recordkeeping: proprietary information and intellectual property; data integrity and corporate information; use of e-mail and internet; accurate accounting and internal controls; use of non-public or “inside” information; talking to the media; and document retention;
- (iii) Dealing with Customers, Prospects, Suppliers, and Competitors: business relationships with customers, prospects, suppliers, and competitors; business decisions; exploitation of relationships and use of the company’s name, letterhead or facilities; knowing your customer; and recognizing and reporting illegal, suspicious, or unusual activities;
- (iv) Doing Business With the Government: complying with government contracts, government contracting laws and regulations; integrity in the sales and marketing process; truthful, accurate statements and recordkeeping; safeguarding government information and property; cooperating with government audits and investigations; and meeting employment and labor obligations;
- (v) Personal Finances: personal investments; personal brokerage accounts; political campaign contributions; contributions to not-for-profit entities; and individual employees’ regulatory requirements; and
- (vi) Compliance with the Law: among other matters illegal or criminal activities; investigations; and protection of company assets.

The PSTP is designed to reinforce our reputation for integrity by avoiding even the appearance of impropriety and to ensure compliance with applicable laws in the conduct of our business. The PSTP sets forth procedures and limitations that govern the personal securities transactions of our employees in accounts held in their own names as well as accounts in which they have indirect ownership. We, and our related persons and employees, may, under certain circumstances and

consistent with the PSTP, purchase or sell for their own accounts securities that we also recommend to clients.

The PSTP imposes different requirements and limitations on employees based on the nature of their business activities for the Firm. Each of our employees is classified as one of the following:

- (i) Investment Employee (“IE”): IEs are employees who, as part of their responsibilities, have access to nonpublic information regarding any advisory client’s purchase or sale of securities or nonpublic information regarding the portfolio holdings of any Proprietary Account, or are involved in making securities recommendations to advisory clients or have access to such recommendations before they are public.
- (ii) Access Decision Maker (“ADM”): ADMs (generally portfolio managers and research analysts who make recommendations or decisions regarding the purchase or sale of equity, convertible debt and non-investment grade debt securities for mutual funds and other managed accounts) are subject to the most extensive procedures under the PSTP.
- (iii) Other Employee (“OE”): Our employees are considered OEs if they are not an IE or ADM.

PSTP Overview:

- (i) IEs and ADMs are subject to preclearance and personal securities reporting requirements, with respect to discretionary accounts in which they have direct or indirect ownership;
- (ii) Transaction reporting is not required for non-discretionary accounts, transactions in exempt securities or certain other transactions that are not deemed to present any potential conflicts of interest;
- (iii) Preclearance is not required for transactions involving certain exempt securities (such as open-end investment company securities that are not managed, advised or sponsored by an affiliate, or money market funds and short-term instruments, non-financial commodities; transactions in non-discretionary accounts (approved accounts over which the employee has no direct or indirect influence or control over the investment decision-making process); transactions done pursuant to automatic investment plans; and certain other transactions detailed in the PSTP which are either involuntary or deemed not to present any potential conflict of interest;
- (iv) We have a “Preclearance Compliance Officer” who maintains a “restricted list” of companies whose securities are subject to trading restrictions. This list is used by the Preclearance Compliance Officer to determine whether or not to grant trading authorization;

- (v) The acquisition of any securities in a private placement requires prior written approvals;
- (vi) With respect to transactions involving BNY Mellon securities, all employees are also prohibited from engaging in short sales, purchases on margin, option transactions (other than employee option plans), and short-term trading (i.e., purchasing and selling, or selling and purchasing BNY Mellon securities within any 60 calendar day period);
- (vii) With respect to non-BNY Mellon securities purchasing and selling, or selling and purchasing the same or equivalent security within 60 calendar days is discouraged, and any profits must be disgorged;
- (viii) No covered employee should knowingly participate in or facilitate late trading, market timing or any other activity with respect to any fund in violation of applicable law or the provisions of such fund's disclosure documents; and
- (ix) A copy of our Code of Ethics will be provided upon request.

Interest in Client Transactions:

Note that while each of the following types of transactions present conflicts of interest for us, as described below, we manage our accounts consistent with applicable law, and we follow procedures that are reasonably designed to treat our clients fairly and to prevent any client or group of clients from being systematically favored or disadvantaged.

“Principal transactions” are generally defined as transactions where an adviser, acting as principal for its own account or the account of an affiliated broker-dealer, buys any security from or sells any security to any client. A principal transaction may also be deemed to have occurred if a security is crossed between an affiliated pooled investment vehicle and another client account. In this regard, BNY Mellon is expected to make a material investment in the Unlevered Fund and the Unlevered Fund is expected to constitute an affiliated or proprietary account. We may engage in principal transactions subject to the consent requirements under the Advisers Act and as permitted under applicable law. When we engage in a principal transaction, we may have an incentive to favor our own interests (and those of our affected affiliates) over the interests of our client. The Firm has adopted policies to seek any necessary consent to such transactions, which may include the consent of the investor advisory committee of the Funds in accordance with the Governing Documents.

Generally, the Firm will not effect cross transactions between Funds. In the unusual event that the Firm does effect cross transactions between Funds, the Firm generally will seek to ensure that such transactions and any related disclosures are made consistent with applicable laws and agreements (including obtaining any requisite approvals thereunder) and the Firm's policies and procedures. In particular, the Firm generally will seek to ensure that each transaction is:

- in the Firm's judgment, in the best interests of each Fund involved in the transaction; and

- in compliance with any investment guidelines or restrictions for these Funds.

In effecting these transactions, the Firm will seek to ensure that the purchase or sale is effected at a price that is comparable to the price that could be obtained through an arm's-length transaction with a third party and that is otherwise fair to both parties. Documentation shall be maintained by the Firm to memorialize the basis for determining fairness in pricing. Neither the Firm nor any of its affiliates may receive any compensation for effecting a cross-fund transaction.

We or our affiliates may make the same investments that we or our affiliates recommend to clients, and in particular may invest through one or more Funds. When we or an affiliate hold, for our own benefit, the same investment as a client, we could be viewed as having a potential conflict of interest.

We or our affiliates may recommend investments to clients, or buy or sell assets for client accounts, at or about the same time that we or one of our affiliates buys or sells the same assets for the our (or the affiliate's) own account. This practice may give rise to a variety of potential conflicts of interest, particularly with respect to aggregating, allocating and sequencing assets being purchased on both our (or its affiliate's) behalf and our clients' behalf. Allocation and sequencing of investment opportunities might likewise raise a potential conflict of interest as we may have an incentive to allocate investment opportunities that are expected to increase in value to our self, including to the Unlevered Fund in which BNY Mellon is expected to have a material interest. See Item 12 of this brochure for a discussion of our brokerage and allocations practices and policies. Further, a potential conflict of interest could be viewed as arising if a transaction in our own account closely precedes a transaction in related securities in a client account, such as when a subsequent purchase by a client account increases the value of securities that were previously purchased for our self.

Item 12. Brokerage Practices

Broker-Dealer Selection. For each of the Funds, the Firm will have discretion over the purchase and sale of investments (including the size of such transactions) and the authority to direct transactions on behalf of our clients to broker-dealers, banks and other intermediaries we select. In doing so, we will seek best execution of such transactions. When seeking best execution, we will consider the full range and quality of a broker-dealer's services including, among other things, competitive commission rates, expertise, reputation and integrity, facilities, financial services offered, willingness and ability to commit capital, access to under-written offerings and secondary markets, reliability both in executing trades and keeping records, fairness in resolving disputes, value provided, execution capability, financial responsibility and responsiveness to the Firm.

Soft Dollar Arrangements. Section 28(e) of the Exchange Act provides a safe harbor that allows an adviser to use dollars generated from brokerage commissions from client transactions ("soft dollars") to pay for brokerage and research services provided by broker-dealers or third parties. In the selection of qualified brokers to execute certain transactions, a broker or dealer may be selected that provides, along with trade execution services, proprietary or third party brokerage and research services and products. Such services and products may include: (i) models and

research databases; (ii) company, industry and market analysis; (iii) market data; (iv) security exchange pricing and news services; and (v) independent or proprietary research.

The Firm has no formal arrangements with specific brokers or dealers to receive research or other services beyond transaction execution in exchange for brokerage commissions from client transactions (so-called “soft dollar” arrangements). However, brokers or dealers may be selected who provide research reports and services to the Firm, including: proprietary broker-dealer company research and analyses; oral and written reports, statistics and advice about the economy, industries and individual securities’ or company investment opportunities; and reports on underwriting activity, bank rates, loan defaults, loan new issuance volumes and other capital markets statistics, both of which may be attractive for one or more Funds or to the Firm; and opportunities to confer with company management. In accordance with Section 28(e) of the Exchange Act, broker-dealers providing such services may be paid commissions on transactions for the Funds in excess of those that other broker-dealers not providing such services might charge so long as the Firm determines in good faith the amount of commissions is reasonable in relation to the value of the brokerage and research services provided, taking into account all of the accounts over which the Firm exercises investment discretion. Recognizing the value of the brokerage and research services provided, the Firm may allow a brokerage commission or negotiated term in excess of that which another broker might have charged for effecting the same transaction.

The Firm will periodically evaluate the overall reasonableness of the brokerage commissions and negotiated terms paid to or made with broker-dealers with respect to client transactions by, among other things, seeking to compare such commissions and terms with the commission rates and negotiated terms being charged by and entered into with other comparable broker-dealers. The Firm will also periodically review the past performance of the broker-dealers with whom it has placed orders to execute Fund transactions in light of the factors discussed above.

The use of client commissions to obtain research services and products benefits us because we will not have to produce or pay for the research itself. Further, certain research services and products received may benefit:

- (i) certain other accounts also under our management;
- (ii) accounts of affiliates managed by our employees who are also employees of such affiliates; or
- (iii) nondiscretionary accounts of affiliates over which we retain investment discretion.

Certain client assets of affiliates may be managed by our portfolio managers acting in a “dual officer” capacity. Because those clients may benefit from the services and products we receive from brokers, commissions generated by those clients may be used to pay for those research services and products.

Brokerage for Client Referrals: We do not direct securities transactions to any broker-dealer in exchange for referral of investment management clients.

Aggregation of Investments: It is not expected that the Levered Fund and the Unlevered Fund will co-invest in the same Loan.

Investment Allocation: The Firm expects to allocate investment opportunities between the Levered Fund and the Unlevered Fund when a Loan term sheet is first issued. The Firm will alternate between the two Funds unless a particular opportunity is an ineligible investment for a Fund for reasons detailed in the Firm's policies and the Governing Documents, including because the investment violates any investment restriction criteria for the Fund on queue, or the Fund on queue does not have sufficient remaining uncommitted, unreserved or unallocated capital for that specific investment. If during the rotation, the Firm believes in its discretion that a particular opportunity may not be appropriate for the Fund next in the rotation, the Firm may allocate that opportunity to the other Fund subject to the approval of the investor advisory committee of both Funds.

Item 13. Review of Accounts

The investment portfolios of the Funds will be generally private, illiquid and long-term in nature; accordingly, the Firm's review of them is not directed toward a short-term decision to dispose of investments. With respect to investments such as bank and other loans, financings, originations and related credit, fixed income and other instruments and claims, the Firm and its affiliates' professionals will continually review and analyze existing investment positions to attempt to identify issues early on and to take action when necessary.

The Firm will make available the books and records of the Funds as to the extent provided in the Funds' Governing Documents. Generally, the Firm will provide annual audited reports to the investors in Funds, and may receive other reports pursuant to the terms of the applicable Governing Documents of the Fund. Each year, the Firm will assist the Funds in the preparation of reports setting forth information necessary for the Fund investors to complete their tax returns.

Item 14. Client Referrals and Other Compensation

Unaffiliated Solicitors and Placement Agents. We may hire third parties to solicit new investment advisory clients. The commissions or fees, if any, payable to such solicitors (also referred to as placement agents) with respect to solicitation of investments with us will be paid solely by us. Clients will not pay fees for these solicitations. These solicitors have an incentive for the client to hire us because we will pay the solicitor for the referral. The prospect of receiving solicitation/placement fees may provide such placement agents and/or their salespersons with an incentive to favor these sales over the sale of interests of other investments with respect to which the placement agent does not receive such compensation, or receives lower levels of compensation. In addition, to the extent permitted by law, certain placement agents and their respective affiliates may provide brokerage and certain other financial and securities services to us or our affiliates. Such services, if any, will be provided at competitive rates.

Affiliated Solicitors and Placement Agents. We may pay referral fees to our affiliates (and/or their employees) for referrals that result in additional investment management business. Please see the discussion of affiliated placement agents in Item 10 of this brochure.

Our ultimate parent, BNY Mellon, has organized its lines of business into two groups: Investment Management and Investment Services (collectively “Groups”). As a member of BNY Mellon Asset Management, we are part of the Investment Management Group. A sales force has been created to focus on developing new customer relationships and developing and coordinating large complex existing customer relationships within those Groups.

In certain circumstances, Asset Management sales representatives are paid fees for sales. The fees may be based on revenues and may be a one-time payment or paid out over a number of years. In addition, our sales representatives and sales representatives of our affiliates within the Investment Management Group are paid for intra-Group referrals to Group counterparts. Those fees are based on the first year’s revenue for the Group counterpart.

Sales of any alternative investment products (such as private funds) may be made through a broker-dealer affiliate. Only registered representatives of such broker-dealer receive compensation for sales of alternative investments.

We may pay a fee to an affiliate (or directly to employees of the affiliate) that has a pre-existing relationship with a new client in the Investment Services Group. The fees may be based on revenues and may provide for a one-time payment or payments over a number of years.

We and our affiliates also participate in the BNY Mellon Incentive Compensation Plan, which presents certain conflicts of interest, all as described in Item 10 of this brochure.

Item 15. Custody

Rule 206(4)-2 under the Advisers Act (the “Custody Rule”) defines “custody” to include a situation in which an adviser or a related person holds, directly or indirectly, client funds or securities or has any authority to obtain possession of them, in connection with advisory services provided by the adviser.

As of the date of this brochure, we do not have “custody” of client assets for purposes of the Custody Rule; however, when the Funds are established the General Partner will be deemed to have custody of client assets. Advisers who are deemed to have custody of the assets of clients formed as pooled investment vehicles may comply with the Custody Rule if the pool has audited financial statements that are prepared in accordance with generally accepted accounting principles and such statements are distributed to investors in the pool within 120 days (or 180 days for funds of funds) of the end of the fiscal year. The Firm intends to cause the Funds to receive and to distribute to their investors audited financial statements.

Item 16. Investment Discretion

Pursuant to the Investment Management Agreement of each Fund, and subject to the direction and control of the General Partner of such Fund, the Firm will perform the day-to-day investment operations of each such Fund in accordance with the terms and conditions of the Advisory Services Agreement and Governing Documents of such Fund. In all cases, however, such discretion is to be exercised in a manner consistent with the stated investment objectives and guidelines of each Fund. See Item 4 of this brochure for more information.

Item 17. Voting Client Securities

The Advisers Act requires investment advisers that have proxy voting authority to: (i) adopt policies and procedures for voting proxies in the best interest of the client; (ii) describe the procedures to clients; and (iii) inform clients how they may obtain information about how the adviser has actually voted their proxies.

As a result of the investment strategy employed by the Funds, the Firm does not anticipate receiving proxy ballots. In the unusual circumstance that it receives proxy ballots, the Firm will generally abstain from voting any proxies if it determines that the costs associated with exercising the proxy outweigh the benefits.

The complete proxy voting policy and procedures have been memorialized in writing and are available for review. In addition, the Firm maintains a record of all of the proxy votes cast on behalf of the Funds and such records may be reviewed upon request.

Item 18. Financial Information

In certain circumstances, registered investment advisers are required to provide you with financial information or disclosures about their financial condition in this Item. The Firm has no financial commitment that impairs our ability to meet contractual and fiduciary commitments to clients and has never been the subject of a bankruptcy proceeding.