



PARK AVENUE INSTITUTIONAL ADVISERS

A GUARDIAN® Investor Services Company

PARK AVENUE INSTITUTIONAL ADVISERS LLC

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Firm Brochure

November 24, 2015

This brochure provides information about the qualifications and business practices of Park Avenue Institutional Advisers LLC (“PAIA”). If you have any questions about the contents of this brochure, please contact Michael Bessel, Chief Compliance Officer, at (212) 919-2517. 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.

Additional information about PAIA is also available on the SEC’s website at www.adviserinfo.sec.gov.

PAIA is a registered investment adviser. Registration as an investment adviser does not imply a certain level of skill or training.

2. Material Changes

As this is the initial filing of the firm's brochure, there are no material changes to report.

3. Table of Contents

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

4. Advisory Business

Firm Description

PAIA is a Delaware limited liability company that has been registered with the SEC as an investment adviser since March 9, 2015. Additional information about PAIA is available via the SEC's web site at www.adviserinfo.sec.gov.

Principal Owners

PAIA is a direct wholly-owned subsidiary of Guardian Investor Services LLC, a Delaware limited liability company ("GIS"), and is an indirect wholly-owned subsidiary of The Guardian Life Insurance Company of America, a New York mutual life insurance company ("Guardian").

Types of Advisory Services Offered

PAIA serves as the investment sub-adviser to certain open-end management investment companies registered under the Investment Company Act of 1940 (the "1940 Act") and managed by RS Investment Management Co. LLC, a direct majority-owned subsidiary of GIS. PAIA currently manages the assets of: RS Investment Quality Bond Fund, RS Low Duration Bond Fund, RS High Yield Fund, RS Tax-Exempt Fund, RS High Income Municipal Bond Fund, RS Floating Rate Fund, and RS Strategic Income Fund, each a series of RS Investment Trust; and RS Investment Quality VIP Series, RS Low Duration VIP Series, RS High Yield VIP Series, and RS S&P 500 Index VIP Series, each a series of RS Variable Products Trust (each, an "RS Fund," and collectively, the "RS Funds"). Further information about each RS Fund's investment objectives, policies and restrictions is contained in the current prospectus and Statement of Additional Information (SAI) for the respective RS Fund.

Effective on or about November 19, 2015, PAIA also manages the investment assets of a portfolio of collateralized loan obligations (the "CLO portfolio"). Park Avenue Institutional Advisers Ltd CLO 2016-1, a Cayman Islands limited liability company (the "CLO issuer"), has been formed to issue notes and certain other securities to qualified institutional buyers in a collateralized loan obligation transaction (the "CLO Transaction") to be arranged by J.P. Morgan Securities LLC or one of its affiliates and whose investment assets are to be managed by PAIA. PAIA and the CLO issuer have agreed to acquire certain loans prior to the closing date of the CLO Transaction, which is expected to occur in the first quarter of 2016. This brochure relates solely to the management of the CLO portfolio. Current and prospective investors and clients should refer to the applicable offering or private placement memorandum or other offering document, portfolio management agreement, collateral management agreement, investment management agreement, warehouse agreement or other relevant governing document for information on the investment objectives and investment restrictions and tests that are applicable to the investments being managed by PAIA in connection with the CLO Transaction.

As of October 31, 2015, PAIA manages \$3,212,252,468 on a discretionary basis.

5. Fees and Compensation

In the case of warehouse credit facilities entered into in anticipation of the CLO Transaction, PAIA has no current arrangements to receive an advisory fee. Compensation arrangements with respect to the management of the CLO portfolio are not currently contemplated under the warehouse agreement. PAIA does not currently have any arrangements whereby it or its supervised persons are paid for the sale of securities or other products. If advisory fee and/or compensation arrangements are established in the future, however, this brochure will be updated as required. Current and prospective investors and clients should refer to the warehouse agreement, management agreement or offering document for complete information on the advisory fees charged by PAIA with respect to the warehouse facilities for the CLO Transaction.

6. Performance-Based Fees and Side-By-Side Management

PAIA does not currently have a performance-based fee structure.

7. Types of Clients

PAIA provides investment advisory services to registered open-end management investment companies and the CLO portfolio.

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

Methods of Analysis

The portfolio managers of PAIA adhere to a disciplined investment management process. Primary consideration is given to independent and proprietary credit research and analysis. In making investments for the CLO portfolio, portfolio managers review loan characteristics, covenants, relative value, and other factors, and perform cash flow modeling and other credit analysis. PAIA seeks to actively manage credit and portfolio risk by a process that combines active fundamental credit analysis and quantitative risk management and by portfolio diversification across various industry sectors and issuers. Active credit risk management involves independent fundamental analysis, and frequent credit reviews to manage risks effectively and on a timely basis.

PAIA employs a quantitative and rigorous risk management process consistent with industry best practices. Investment risks are analyzed daily. Daily performance measurements and weekly attribution analyses are conducted to provide portfolio managers, traders and analysts with an independent feedback mechanism. Both risk management and performance attribution are performed by an experienced team of quantitative risk analysts. Risk management professionals are independent from the portfolio management team.

Portfolio performance, research and risk are evaluated daily using a variety of internal and external systems.

Investment Strategies and Risk of Loss

The CLO portfolio invests in various types of loans. The CLO portfolio will typically invest in senior secured corporate loans. Floating rate loans are debt obligations of companies or other entities that have interest rates that adjust or “float” periodically, normally on a daily, monthly, quarterly, or semiannual basis by reference to a base lending rate (such as LIBOR) plus a premium. A floating rate loan is typically structured and administered by a financial institution that acts as the agent of the lenders participating in the floating rate loan. The portfolio will typically acquire loans directly in a transaction arranged through an agent or by assignment from another holder of the loan.

Senior floating rate loans typically hold a senior position in the capital structure of the borrower, are typically secured by specific collateral, and have a claim on the assets and/or stock of the borrower that is senior to that held by subordinated debtholders and stockholders of the borrower. While these protections may reduce risk, these investments still present significant credit risk. For example, the portfolio may be delayed or prevented from realizing on its collateral. A significant portion of floating rate investments may be issued in connection with highly leveraged transactions such as leveraged buyouts, leveraged recapitalization loans, and other types of acquisition financing. Obligations in these types of transactions are subject to greater credit risk (including default and bankruptcy) than many other investments.

The portfolio may also hold second lien loans (secured loans with a claim on collateral subordinate to a senior lender’s claim on such collateral).

Investments in loans are generally subject to the same risks as investments in other types of debt securities, especially those rated below investment grade. They may be difficult to value and may be illiquid. Loans held through, or administered by, another financial institution may be subject to the credit risk of that financial institution. In addition, collateral securing a loan may be insufficient or unavailable, and the right to receive a return of collateral may be limited by bankruptcy or insolvency laws. There may be limited public information available regarding the loan. Transactions in loans often settle on a delayed basis, and the proceeds from the sale of a loan may not be received for a substantial period of time after the sale.

Lack of a ready market or restrictions on resale may limit the ability to sell a loan at an advantageous time or price. Adverse market or economic conditions, including rising interest rates, may adversely affect the liquidity of the portfolio’s loan investments. In addition, the portfolio may hold a position in a loan that is large relative to the typical trading volume for that loan, which can make it difficult to dispose of the position at an advantageous time or price.

There is no guarantee that a client's investment objectives will be achieved. Investment returns will vary and there is no guarantee of positive results or protection against loss. No warranties or representations are made by PAIA or its supervised persons concerning any of the investments described in this brochure.

PAIA does not provide legal or tax advice. Clients with tax or legal questions should seek a qualified independent expert for advice tailored to their specific circumstances.

9. Disciplinary Information

Item 9 is not applicable.

10. Other Financial Industry Activities and Affiliations

PAIA is a direct wholly-owned subsidiary of Guardian Investor Services LLC, a Delaware insurance company ("GIS"), and is an indirect wholly-owned subsidiary of The Guardian Life Insurance Company of America, a New York mutual life insurance company ("Guardian"). GIS is a wholly-owned subsidiary of Guardian. RS Investment Management Co. LLC, a Delaware limited liability company ("RSIM"), is majority-owned by GIS. Park Avenue Securities LLC, a Delaware limited liability company ("PAS") is an indirect wholly-owned subsidiary of Guardian. Guardian also wholly owns LEIM, LLC, a Delaware limited liability company that owns 50% of Lowe Enterprises Investment Management, LLC, a Delaware limited liability company ("Lowe"). RSIM, PAS and Lowe are registered investment advisers. PAS is also a registered broker-dealer. RSIM or PAIA each earn mutual fund management fees. PAS earns compensation (sales charges and Rule 12b-1 fees) in connection with its role as a retail broker-dealer for sales of shares of the RS Funds.

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

In anticipation of the CLO Transaction, and from time to time thereafter, transactions in loans may be effected between a Guardian general account and the CLO portfolio, which may present a conflict of interest. Pursuant to Section 206(3) of the Advisers Act, PAIA will establish policies and procedures and will obtain client consent prior to the completion of any such transaction. In addition, an independent third party will be used to provide pricing information in connection with any such transaction.

PAIA has a written code of ethics that requires its supervised persons, including persons with access to investment information ("Access Persons") to avoid activities, interests and relationships that might interfere or appear to interfere with making decisions in the best interests of clients. Access Persons must obtain prior clearance before engaging in personal transactions in all securities not exempt under the code of ethics. All Access Persons must file an initial report of

their holdings in non-exempt securities and affiliated mutual funds, report all personal securities transactions in non-exempt securities, and file an annual statement with respect to their personal securities holdings, within the time periods prescribed by the code of ethics. Access Persons are prohibited from profiting from short-term trading. No Access Persons may make personal use of material non-public information or engage in a securities transaction available only by reason of his or her position with PAIA or its affiliates; each investment opportunity by a PAIA client, including mutual funds, must first be made available to the client before the Access Person may take personal advantage of the opportunity. PAIA has policies and procedures in place to monitor the personal trading of all personnel involved in managing client portfolios. PAIA will provide a copy of the code of ethics to any client or prospective client upon request.

Portfolio managers of PAIA may also manage a portion of the general account assets of Guardian and its affiliates (the "Guardian Assets") in their capacity as employees of Guardian. Portfolio managers may make investment decisions and place trades for the Guardian Assets that are similar to those made for clients, or they may purchase or sell securities for one portfolio and not another, as appropriate in light of the investment objectives and strategies of each respective portfolio. Portfolio managers may place transactions on behalf of the Guardian Assets that are directly or indirectly contrary to investment decisions made on behalf of a client. To address these and other potential conflicts of interest, PAIA has adopted trade allocation policies and procedures, and has established monitoring procedures for compliance with each client's investment policies and with the code of ethics.

PAIA has adopted Insider Trading Policies and Procedures in accordance with Section 204A of the Investment Advisers Act of 1940 (the "Advisers Act"), which PAIA believes are reasonably designed to detect and prevent the misuse of material non-public information. The Insider Trading Policies and Procedures operate in conjunction with PAIA's Code of Ethics.

12. Brokerage Practices

Research and Other Soft Dollar Benefits

Soft dollars are defined as arrangements under which products or services other than the execution of securities transactions are obtained by an adviser from or through a broker-dealer in exchange for the direction of securities trades to the broker-dealer. At this time, PAIA does not obtain research through any third-party soft-dollar arrangements.

Brokerage for Client Referrals

PAIA does not consider client referrals in selecting or recommending broker-dealers.

Directed Brokerage

The allocation of brokerage is determined by PAIA's obligation to seek best execution. Although brokers provide research services that are ancillary to their business, PAIA does not rely solely on this research for its investment decisions. Guardian has extensive credit and quantitative research teams that assist the portfolio managers in their investment decisions.

PAIA does not execute trades through any affiliated broker-dealers. Traders search for and seek to execute trades with the broker or dealer offering the best execution.

Best Execution

PAIA places orders with the overriding goal of obtaining best execution at a fair, competitive brokerage cost. PAIA believes that best execution is significantly impacted by the choice of brokers and dealers (collectively, "brokers") used to execute individual trades. Brokers are selected primarily on the basis of the execution capability and trading expertise consistent with the effective execution of the transaction. PAIA seeks to develop and maintain relationships with brokers it has determined to be competitive in the sourcing and pricing of loans that PAIA seeks to purchase or sell for the CLO portfolio. Other important factors considered in the selection of brokers for loan trades include, but are not limited to, the following: ability to execute and settle the trade in a prompt, orderly and satisfactory manner, market impact of the trade and confidentiality.

Order Aggregation

PAIA allocates purchase and sale transactions among its clients and the Guardian Assets in a manner that it deems fair and equitable. Each account is reviewed to determine whether the purchase or sale of a particular security is appropriate in light of the client's investment objectives and restrictions, cash position, need for liquidity, sector concentration and other objective criteria. PAIA strives to ensure that each transaction entered into is consistent with its duties to each client, including the duty of best execution. In general, the same investment personnel responsible for managing client assets are also responsible for managing Guardian Assets. If orders for more than one client are aggregated, the order ticket will reflect the allocation of the order (or indication of interest). If the entire order is filled, the securities or proceeds will generally be allocated among the participating clients. If there is an insufficient amount of securities or sale proceeds to satisfy all clients (a "partial fill"), the securities or proceeds will be allocated pro rata based on the allocation each participant would have received if the order had been filled in its entirety according to the original allocation, except in cases of rounding or immaterial quantities.

13. Review of Accounts

Each portfolio manager is responsible for managing their portfolios to meet each portfolio's stated investment objectives. The portfolio managers accomplish this by having an in-depth knowledge of the investment objectives, policies and restrictions of the portfolios they manage. Each portfolio manager monitors adherence with the portfolio's investment guidelines and restrictions through ongoing access to a set of reports provided by internal systems, investment database, the pre-trade compliance system, and detailed risk reports provided daily by the quantitative risk team.

The compliance department, under the supervision of the Chief Compliance Officer, also monitors investment restrictions on a post-trade basis.

14. Client Referrals and Other Compensation

PAIA does not make client referrals or solicit clients, nor does it receive any compensation for client referrals or solicitations.

15. Custody

PAIA does not have custody of client assets within the meaning of Rule 206(4)-2 of the Advisers Act.

16. Investment Discretion

PAIA acts on behalf of the CLO pool on a discretionary basis, subject to the approval of the CLO administrator.

17. Voting Client Securities

The CLO portfolio does not intend to invest in securities having voting rights.

18. Financial Information

Item 18 is not applicable.