

ITEM 1
COVER PAGE

PART 2A OF FORM ADV: FIRM BROCHURE

YIELDSTREET MANAGEMENT, LLC

March 22, 2016

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THIS BROCHURE PROVIDES INFORMATION ABOUT THE QUALIFICATIONS AND BUSINESS PRACTICES OF YIELDSTREET MANAGEMENT, LLC. IF YOU HAVE ANY QUESTIONS ABOUT THE CONTENTS OF THIS BROCHURE, PLEASE CONTACT YIELDSTREET MANAGEMENT, LLC BY PHONE AT (844) 943-5378 OR BY EMAIL AT INFO@YIELDSTREET.COM. 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 YIELDSTREET MANAGEMENT, LLC ALSO IS AVAILABLE ON THE UNITED STATES SECURITIES AND EXCHANGE COMMISSION'S WEBSITE AT WWW.ADVISERINFO.SEC.GOV.

YIELDSTREET MANAGEMENT, LLC IS REGISTERED WITH THE UNITED STATES SECURITIES AND EXCHANGE COMMISSION AS AN INVESTMENT ADVISER. REGISTRATION WITH THE UNITED STATES SECURITIES AND EXCHANGE COMMISSION OR NOTICE FILING WITH ANY STATE SECURITIES AUTHORITY DOES NOT IMPLY A CERTAIN LEVEL OF SKILL OR TRAINING.

ITEM 2
MATERIAL CHANGES

This is the initial Part 2A of Form ADV: Firm Brochure (the “Brochure”) for YieldStreet Management, LLC (the “Adviser”), therefore there are no material changes to report at this time.

ITEM 3 TABLE OF CONTENTS

	<u>Page</u>
ITEM 1 COVER PAGE.....	1
ITEM 2 MATERIAL CHANGES	2
ITEM 3 TABLE OF CONTENTS.....	3
ITEM 4 ADVISORY BUSINESS.....	4
ITEM 5 FEES AND COMPENSATION	6
ITEM 6 PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT.....	8
ITEM 7 TYPES OF CLIENTS.....	9
ITEM 8 METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS.....	10
ITEM 9 DISCIPLINARY INFORMATION.....	18
ITEM 10 OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS.....	19
ITEM 11 CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING.....	21
ITEM 12 BROKERAGE PRACTICES.....	23
ITEM 13 REVIEW OF ACCOUNTS	24
ITEM 14 CLIENT REFERRALS AND OTHER COMPENSATION	25
ITEM 15 CUSTODY	26
ITEM 16 INVESTMENT DISCRETION	27
ITEM 17 VOTING CLIENT SECURITIES	28
ITEM 18 FINANCIAL INFORMATION	29
ITEM 19 REQUIREMENTS FOR STATE REGISTERED ADVISERS	30

ITEM 4

ADVISORY BUSINESS

The Adviser is a Delaware limited liability company that was formed and commenced operations on March 25, 2015 with principal offices located in New York, New York. The Adviser is a wholly owned subsidiary of YieldStreet Inc. (the “Website Operator”), a Delaware limited liability company founded in August 2014. The principal owner of the Adviser is the Website Operator. The principal owners of the Website Operator are Milind Mehre, Michael Weisz, Dennis Shields and Expansion YS Holdings LLC, a fund affiliated with Expansion VC, LLC.

The Website Operator operates and manages the YieldStreet.com online platform (the “Website”), that allows individuals to become investors in historically difficult to access alternative investment opportunities. Through the use of the Website, investors can browse and screen alternative investment opportunities, view details of a prospective investment and then complete the investment process online.

Adviser generally forms a limited liability company to serve as a special purpose investment vehicle for each such investment (each, a “Fund” and collectively, the “Funds”). Through the Website, individual accredited investors may then purchase membership interests in the applicable Fund to participate in the investment opportunity.

Each Fund shall have an operating agreement, a subscription agreement, the listing on the Website and other applicable disclosure documents, which shall be referred to hereafter as “Offering Documents.” This Form ADV, Part 2A may also from time to time refer to investors within the Funds as “Fund Investors.” Each Fund is wholly owned by Fund Investors. The Adviser serves as the manager and investment adviser to each Fund. The Adviser provides investment advice solely to each Fund and not individual Fund Investors. Each Fund is formed specifically to make a particular investment and its investment guidelines limit the Fund to making only that investment. The assets and liabilities of each Fund are kept separate and distinct from each other and there is no co-mingling or reinvestment of funds.

Funds typically invest in participation interests in income producing assets (such as individual or pools of loans or receivables) held by a third party. The Website offers investors the ability to participate in such investment opportunity by investing in a Fund, which will buy such participation interest in such income producing asset. Such investments are typically in the following sectors: real estate, litigation finance, pools of loans and receivables financing and typically have a 1-3 year expected duration. In general, where applicable, Advisor seeks to invest in opportunities where the lender or originator has a senior secured position and has filed appropriate UCC-1 statements. The advisory services performed by the Adviser are limited to marketing for the Fund, monitoring and managing each Fund’s existing investments, investor relations, advising each Fund regarding the same and coordinating distribution of proceeds and the ultimate liquidation of each Fund. Ultimately, each investor in a Fund chooses their investments and the amounts thereof and Adviser has no discretion or authority with respect to such investor’s decisions.

Each of the Funds is formed for a specific investment as explained above. Accordingly, the Adviser does not have discretion to make any investment on behalf of a Fund, save for the specific investment for which such Fund was formed. The Adviser

tailors its advisory services to such Fund and such Fund's investment guidelines. Each Fund's operating agreement or similar governing documents restrict the Adviser from purchasing on behalf of such Fund any securities or investments other than the initial investment made by such Fund. Investors and prospective investors in a Fund should refer to the organizational and other offering documents for complete information regarding the investment restrictions and other information with respect to a Fund.

The Adviser does not participate in wrap fee programs.

As of March 1, 2016, the Adviser manages approximately \$23,745,000 on a limited-discretionary basis in accordance with the specific investment guidelines of each Fund as discussed above. Assets under management for the Funds represents the aggregate capital initially invested in the Funds less any return of principal to investors made by such Funds.

ITEM 5

FEES AND COMPENSATION

The Adviser is generally paid an annual management fee between 1% and 3% of the outstanding capital contribution balance with respect to each Fund. Each Fund's fee is set before raising capital from investors. Management fees are generally accrued and paid to the Manager simultaneous to the return of investment proceeds to Fund Investors. In some cases, the first year management fees may be higher than subsequent years due to the initial work involved at inception or the management fee may decline over time. In the future, the Adviser may seek expense reimbursement from the Funds or the applicable Originator (defined below).

The Website Operator, an affiliate of the Adviser, may also be paid a flat listing fee by the sponsor of the underlying investment opportunity (each, an "Originator") upon listing of such opportunity on the Website. This fee may vary by size and scope of offering but will be a flat dollar amount agreed upon prior to the offering being placed on the website. This fee is sometimes waived based on the discretion of the Website Operator.

Fees are negotiable for each Fund but based on general guidelines above and outlined in the relevant Offering Documents.

Fees are not paid to the Adviser in advance. The Adviser is not paid any carried interest, incentive allocation or other performance-based allocation or fee.

The Adviser (and/or the Website Operator) will provide office space for themselves and on behalf of the Funds, and will pay for all rent, utilities, HVAC, water, cleaning, office furniture, fixtures and equipment, computer equipment, office supplies and all other reasonable and customary occupancy costs, as well as reception, secretarial, clerical and other administrative personnel and the salaries, bonuses and benefits paid to personnel of the Adviser and the Website Operator in their capacity as such.

The relevant operating agreement for each Fund generally provides that such Fund bears all litigation and other extraordinary expenses of such Fund. The Adviser (and/or the Website Operator) generally bear all other expenses of each Fund. However, the relevant operating agreement for each Fund generally permits the Adviser to charge the Fund for expenses associated with holding, financing, monitoring, hedging, maintaining, servicing and disposing of investments, proportional amounts of insurance (including D&O insurance) and any transaction and other costs associated therewith and the Adviser may in the future cause the Funds to bear some or all of such expenses.

Each Fund will reimburse the Adviser for any expenses paid by the Adviser that are properly borne by the Fund, unless the Adviser elects to bear such expenses. However, any such election by the Adviser to bear such expenses shall not be deemed a waiver of the Adviser's right to seek reimbursement from the Funds with respect to any future expenses of a similar nature.

Due to the fact that the Adviser manages investments on behalf of a number of the Funds, certain expenses may be shared by more than one Fund. With respect to expenses attributable to one or

more of the Funds, and one or more of the Adviser or the Website Operator, the Adviser seeks to allocate such expenses fairly, taking into consideration (i) the extent of each such party's utilization of the services associated with the expense, (ii) the relative benefit to each such party that is derived from the expense, and (iii) the association of the expense with a legal, contractual or other obligation of one or more of such parties.

Neither the Adviser, the Website Owner nor any of their supervised persons receive compensation in connection with the sale of securities or other investment products.

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

Neither the Adviser, the Website Operator nor any of their supervised persons charge performance based fees to Funds.

ITEM 7
TYPES OF CLIENTS

The Adviser's clients consist solely of the Funds. Each investor in a Fund must be an "accredited investor" as defined in Regulation D under the Securities Act of 1933, as amended. The Funds require a \$5,000 minimum investment, which can be waived in the sole discretion of the Adviser. Except for additional Funds which may be formed from time to time, at this time, the Adviser does not anticipate providing investment advisory services to any other clients, although the Adviser may do so in the future.

ITEM 8

METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

The Funds each hold a specific investment and have specific and limited investment guidelines that impose restrictions on the types of securities in which the Adviser may invest or on the strategies the Adviser may employ in managing a Fund's investment.

Methods of Analysis and Investment Strategies. In general, the Fund's investments meet the following criteria:

Asset Managers / Originators

The Adviser generally works with asset managers (i.e. Originators) who are experienced operators in their investment area and have been through up and down economic cycles. They are usually subject matter experts in their asset classes, know the market and have experience managing similar investments. The Adviser believes it is key to ensure that the loan or other investment is serviced by an experienced Originator to seek to ensure proper servicing and risk management, thereby increasing the likelihood of mitigating losses.

Asset-Based Lending/Investing

- The Adviser generally looks for investment opportunities that are secured by underlying assets such as loans with a pledge of collateral and/or secured liens. Borrowers may provide collateral in the form of equipment, inventory, accounts receivable, real estate, contractual agreements, intellectual property, pending legal claims and other assets.
- The Adviser generally works with loan originators who have expertise in asset valuation. Furthermore, the Adviser often seeks to review an analysis conducted by an independent third party specializing in asset valuation, both market and distressed valuations. Additionally, with respect to investments in loans, the Adviser generally looks at investment opportunities with low loan-to-value (LTV) ratios. In these cases, even if an investment opportunity does not perform as expected, some or all of the investment may be able to be recovered via a sale or other disposition of the asset.

Low Market Correlation

- The Adviser generally looks at investment offerings that provide low correlation to the broader markets, meaning that they may be less effected by macro-economic and stock market volatility. Some low-correlation alternative asset classes include litigation finance, receivables funding, royalty finance and structured settlement lending.

Real Estate Investments. The Funds may invest in loans or pools of loans that are secured (directly or indirectly) by real estate assets such as a home, commercial building or land. In the event of a default by the borrower, the holder of the loan will be able to foreclose on such asset(s) and recover amounts due under the loan(s).

Litigation Financing Investments. The Funds may invest in several areas of litigation finance, including:

- Pre-settlement financing, which is essentially a cash advance against the anticipated settlement of a lawsuit. Lawsuit funding advances are provided on a non-recourse basis, which means that if the plaintiff loses the lawsuit, the plaintiff does not have to repay the litigation finance company;
- Settled case financing, which is a cash advance secured by an existing settlement of a lawsuit and designed to help the party manage their cash flow between settlement and receipt of funds;
- Law firm financing, which helps law firms manage their cashflow and operating expense budgets. Many contingency fee law firms often suffer from irregular cashflow and need access to credit to ensure their operating expenses will be covered in between settlements. Such expenses may include rent, salaries, expert witness fees, case costs, and any expense necessary to prosecute a lawsuit. The Adviser expects to target Originators who make loans to law firms which have large diversified inventories of contingency lawsuits;
- Strategic capital for legal advertising, which helps law firms finance major advertising campaigns, such as legal ads on television informing consumers of a potential mass tort lawsuit, and encouraging them to contact the law firm if they have been injured or harmed and want to participate in a mass tort lawsuit; and
- other commercial investments in the legal sector as they are identified by Adviser.

Receivables Financing Investments. Funds may invest in loans or advances secured by purchase orders or accounts receivables of operating revenue generating companies seeking to secure funds while awaiting for receipt of payment from their customer. Companies often use this capital to fund inventory necessary to fulfill existing orders and repay such amounts with interest out of the proceeds from the sale of such inventory.

Professional Athlete Loans. The Funds may invest in loans secured by the guaranteed portions of the salaries of professional athletes such as NBA, NFL or MLB players.

Distressed Debt. The Funds may invest in pools of distressed debt purchased at a discount.

General Risk of Loss

In all cases, investors in the Funds are advised that:

- investing in securities involves a risk of loss, including the risk that borrowers will not repay their loans;
- the risks of investing means that investors in the Fund may lose all or most of their investment;

- investment performance of any kind can never be guaranteed. Investments may lose value over time and no return is guaranteed;
- investments are not guaranteed or insured by the Federal Deposit Insurance Corporation, any bank, any governmental agency or any third party;
- historical performance of the Originator are not indicative of future performance and investors may lose part or all of their capital; and
- there can be no assurances that an investor's desired return and risk level can, or will, be achieved.

Transaction specific risks are disclosed in connection with the Offering Documents for such transactions. All investors are urged to review all Offering Documents and other offering materials, including disclosures, risk factors and transaction documents in their entirety and with their tax, legal and financial advisors prior to investing.

Risk Factors Associated With Litigation Finance Investments

Terminated or Rejected Settlements. Some litigation finance investments pertain to litigation in which a settlement agreement or some form of agreement in principle between the parties exists. However, in some circumstances, these settlements, whether finalized or under a memorandum of understanding, require court approval or procedural steps beyond the Adviser's or the Funds' control. If parties to an agreement or agreement in principle, or the relevant judicial authorities, terminate or reject a settlement, a Fund could suffer losses in its litigation finance investments.

Evaluation and Disclosure of Cases and Case Performance. Due to confidentiality and legal considerations and restrictions (such as attorney-client privilege), the Funds and the Adviser may not have available, and/or not be able to provide to investors, certain sensitive details regarding an underlying investment opportunity.

Recovery Risks and Timing Uncertainty. Parties to a litigation, arbitration or settlement agreement must have the ability to pay a fee, judgment, award or the agreed upon amount if a case outcome or transaction is ultimately successful or completed. Part of the investment process involves the Originator's assessment of this ability to pay. However, if the party is unable to pay or further challenges the validity of a judgment or award, the Funds may have difficulties ultimately collecting its share of monetary judgments or awards. Further, given the nature of these recoveries, the Funds cannot always control the ultimate timing of an amount recovered, and there is no assurance that the Adviser will be able to predict the timing of any such payments.

Legal Professional Duties. For investments made by the Funds, the Funds will not be the client of the law firm representing the party to the litigation or transaction, and will not have the ability to control decisions made by the parties or the law firm. Lawyers are required to act pursuant to their clients' directives and are fiduciaries to their clients, not to the Funds. The law firms involved also will be subject to an overriding duty to the courts and not the Funds.

Reliance on Outside Counsel and Experts. As part of the due diligence process in which the Funds engage, the Funds might rely on the advice and opinion of outside counsel and other experts in assessing potential opportunities. Further, the Originator, the Funds and the Adviser will sometimes be dependent upon the skills and efforts of independent law firms to complete any settlement or underlying litigation or transactional matter. There is no guarantee that the ultimate outcome of any opportunities will be in line with a law firm's or expert's initial assessment.

Regulatory Risk. The laws and regulations surrounding litigation finance instruments are uncertain and often change. There are risks that certain courts may determine that such litigation finance instruments do not comply with local laws or are subject to licensing or other restrictions. In such cases, payments on litigation finance instruments may become void or subject to litigation.

Risks Associated with Lending

Loans and Participations. The Funds' investment programs may include investments in loans and participations. These obligations are subject to unique risks, including, (i) the possible invalidation of an investment transaction as a fraudulent conveyance under relevant creditors' rights laws, (ii) so-called lender-liability claims by the issuer of the obligations, (iii) environmental liabilities that may arise with respect to collateral securing the obligations, (iv) limitations on the ability of the Funds to directly enforce their rights with respect to participations, and (v) possible claims for the return of some or all payments in a debt made within 90 days (and in some cases, within one year) of the date that the issuer's/borrower's insolvency came under Title 11 of the United States Code (the "U.S. Code") and under certain state laws. In analyzing each loan or participation, the Adviser compares the relative significance of the risks against the expected benefits of the investment. The costs of claims by third parties arising from these and other risks will be borne by the Funds.

Non-Performing Nature of Debt. It is anticipated that some of the loans purchased by the Funds will be non-performing and possibly in default. Furthermore, the obligor and/or relevant guarantor may also be in bankruptcy or liquidation. There can be no assurance as to the amount and timing of payments with respect to the loans. By their nature, these investments will involve a high degree of risk

Such non-performing loans ("NPLs") may require substantial workout negotiations or restructuring that may entail, among other things, a substantial reduction in the interest rate, a substantial write-down of the principal of the loan and/or the deferral of payments. Commercial and industrial loans in workout and/or restructuring modes and the bankruptcy or insolvency laws of non-U.S. jurisdictions are subject to additional potential liabilities, which may exceed the value of a Fund's original investment. For example, borrowers often resist foreclosure on collateral by asserting numerous claims, counterclaims and defenses against the holder of loans, including lender liability claims and defenses, in an effort to delay or prevent foreclosure. Even assuming that the collateral securing each loan provides adequate security for the loans, substantial delays could be encountered in connection with the liquidation of NPLs. In the event of a default by a borrower, these restrictions as well as the ability of the borrower to file for bankruptcy protection, among other things, may impede the ability to foreclose on or sell the collateral or to obtain net

liquidation proceeds sufficient to repay all amounts due on the related loan. Under certain circumstances, payments to a Fund and distributions by a Fund to its investors may be reclaimed if any such payment or distribution is later determined to have been a fraudulent conveyance or a preferential payment. Bankruptcy laws may delay the ability of a Fund to realize on collateral for loan positions held by it or may adversely affect the priority of such loans through doctrines such as equitable subordination or may result in a restructure of the debt through principles such as the “cramdown” provisions of the bankruptcy laws. Any loss a Fund incurs on these types of investments may be significant and adversely affect such Fund’s performance.

General Credit Risks Related to Loan Origination or Purchase. Although the Adviser expects the Funds to invest in loans and other debt instruments or obligations that are secured by collateral, Funds may be exposed to losses resulting from default and foreclosure of any such loans or interests in loans in which it has invested. Therefore, the value of underlying collateral, the creditworthiness of borrowers and the priority of liens are each of great importance in determining the value of a Fund’s investments. No guarantee can be made regarding the adequacy of the protection of a Fund’s security in the loans or other debt instruments in which it invests. Moreover, in the event of foreclosure, a Fund may assume direct ownership of any assets collateralizing such foreclosed loans. The liquidation proceeds upon the sale of such assets may not satisfy the entire outstanding balance of principal and interest on such foreclosed loans, resulting in a loss to such Fund. Any costs or delays involved in the effectuation of loan foreclosures or liquidation of the assets collateralizing such foreclosed loans will further reduce proceeds associated therewith and, consequently, increase possible losses to such Fund. In addition, no assurances can be made that borrowers or third parties will not assert claims in connection with foreclosure proceedings or otherwise, or that such claims will not interfere with the enforcement of a Fund’s rights.

Equitable Subordination. Under the laws of certain jurisdictions, a court may use its equitable powers to subordinate the claim of a lender to some or all of the other claims against the borrower under certain circumstances. The concept of equitable subordination is that a claim may normally be subordinated only if its holder is guilty of some misconduct. The remedy is intended to be remedial, and not penal. In determining whether equitable subordination of a claim is appropriate in any given circumstance, courts may look to whether the following conditions have been satisfied: (i) whether the claimant has engaged in some type of inequitable conduct; (ii) whether the misconduct has resulted in injury to the creditors of the bankrupt company or conferred an unfair advantage on the claimant; and (iii) whether equitable subordination would be inconsistent with other applicable provisions of the bankruptcy code. While the stated test could be interpreted broadly, equitable subordination is usually confined to three general paradigms: (x) when a fiduciary of the debtor (who is also a creditor) misuses its position to the detriment of other creditors, (y) when a third party (which can include a lender) controls the debtor to the disadvantage of other creditors; and (z) when a third party actually defrauds other creditors. A Fund may be subject to claims from creditors of an obligor that debt assets of such obligor which are held by such Fund should be equitably subordinated. The concept of equitable subordination (or the equivalent thereof) may vary from jurisdiction to jurisdiction.

Recharacterization. Under Title 11 of the U.S. Code, a court may use its equitable powers to “recharacterize” the claim of a lender, *i.e.*, notwithstanding the characterization by the lender and

borrower of a loan advance as a “debt,” to find that the advance was in fact a contribution in exchange for equity. Typically, recharacterization occurs when an equity holder asserts a claim based on a loan made by the equity holder to the borrower at a time when the borrower was in such poor financial condition so that other lenders would not make such a loan. In effect, a court that recharacterizes a claim makes a determination that the original circumstance of the contribution warrants treating the holder’s advance not as debt but rather as equity. In determining whether recharacterization is warranted in any given circumstance, courts may look at the following factors: (i) the names given to the instruments (if any) evidencing the indebtedness; (ii) the presence or absence of a fixed maturity or scheduled payment; (iii) the presence or absence of a fixed rate of interest and interest payments; (iv) the source of repayments; (v) the adequacy or inadequacy of capital; (vi) the identity of interest between the creditor and the equity holders; (vii) the security (if any) for the advances; (viii) the borrower’s ability to obtain financing from outside lending institutions; (ix) the extent to which the advances were subordinated to the claims of outside creditors; (x) the extent to which the assets were used to acquire capital assets; and (xi) the presence or absence of a sinking fund to provide for repayment. These factors are reviewed under the circumstances of each case, and no one factor is controlling. A Fund may be subject to claims from creditors of an obligor that debt obligations of such obligor held by the Fund should be recharacterized.

Fraud. Funds could be adversely affected by material misrepresentations or omissions on the part of a borrower or by fraudulent behavior by a joint venture partner, manager or other service provider. Inaccuracies or incompleteness of representations may adversely affect the valuation of collateral underlying loans and may adversely affect the ability of a Fund to perfect or effectuate a lien on the collateral securing a loan. Fraudulent behavior by a borrower could result in the misappropriation of a Fund’s funds or otherwise reduce the value of a Fund’s investments. Funds will rely upon the accuracy and completeness of representations made by borrowers, other counterparties, joint venture partners, managers and other service providers and cannot guarantee that it will detect occurrences of fraud. In addition, under certain circumstances, payments by borrowers to a Fund may be reclaimed if any such payment is later determined to have been a fraudulent conveyance or a preferential distribution.

Risks Associated with Foreclosure on Real Estate and Physical Assets. Certain loans made by Originators may be secured by real estate or other physical assets. To the extent an Originator needs to foreclose on such loans, such Originator may, directly or indirectly, own such real estate or other physical assets and may be subject to the risks incident to the ownership and operation of real estate or other physical assets. In addition, an Originator may, directly or indirectly, incur the burdens of ownership of real property, which include the paying of expenses and taxes, maintaining such property and any improvements thereon and ultimately disposing of such property. Any incremental costs borne by the Originator as a result of the foregoing could reduce the return to the Funds. Additionally, there is no assurance that there will be a ready market for resale of real estate or such other assets or that such real estate collateral will be sufficient to satisfy such defaulted loan obligation, which could also reduce or eliminate returns to the Funds.

Illiquid Nature of Investments or Loans. Each Fund is expected to hold a significant portion of its investments or loans until maturity or earlier redemption and investments are expected to be

illiquid. Should the Adviser determine it to be advisable to earlier dispose of any illiquid investments, a Fund may have difficulty doing so. Alternatively, a Fund may only be able to sell such investments or loans at substantial discounts to face value. In certain circumstances, a Fund may be prohibited by contract from selling investments for defined periods of time. Depending on the type of investment or loan held by a Fund, such investments and loans may require a substantial period of time to liquidate. There can be no assurances that there will be a liquid market for resale of such investments or loans, and illiquidity may result from the absence of an established market for certain investments and loans as well as from legal or contractual restrictions.

Syndication and/or Transfer of Debt Instruments. A Fund may in certain circumstances, purchase debt assets (including, participation interests or other indirect economic interests) with the intent of syndicating and/or otherwise transferring a significant portion thereof. In such instances, such Fund will bear the risk of any decline in value prior to such syndication and/or other transfer. In addition, such Fund will also bear the risk of any inability to syndicate or otherwise transfer such assets or such amount thereof as originally intended, which could result in such Fund owning a greater interest therein than anticipated.

Participation and other Indirect Economic Interests. Some or all of the assets of a Fund may consist of participation interests or other indirect economic interests in loans or other debt assets. In such circumstances, such Fund will not directly own the debt assets underlying such participation or other economic interests and/or have custody thereof. As a result, such Fund will be exposed to the risk that the assets of the holder/custodian (i.e. the Originator) of any such underlying debt assets may be subject to the claims of third-party creditors or other parties. In addition, as an owner of participation interests or other indirect economic interests (including as a member of a loan syndicate), such Fund may not be able to assert any rights against borrowers of the underlying indebtedness, and may need to rely on the Originator issuing the participation interests or such other entity charged with the responsibility for asserting such rights, if any. Such Originators may have reasons not to assert their rights, whether due to a limited financial interest in the outcome, other relationships with the underlying defaulting borrowers, the threat of potential counterclaims or other reasons, that may diverge from the interests of such Fund. The failure of such Originators to assert their rights (on behalf of such Fund) or the insolvency of such entities could materially adversely affect the value of the assets of such Fund.

Priority of Debt Instruments and Loans. A Fund may invest in secured debt issued by companies that have or may incur additional debt that is senior to the secured debt owned by such Fund. In many instances, loans made by a Fund may be part of a unitranche structure in which a single lien on behalf of all the lenders in the structure will be filed against the assets of the company if the lenders holding the different tranches of debt (including such Fund) will contractually agree to their respective priorities in those assets. In the event of insolvency, liquidation, dissolution, reorganization or bankruptcy of any such company, the owners of senior secured debt (i.e., the owners of first priority liens), including in a unitranche structure through the contractual agreements between the lenders, generally will be entitled to receive proceeds from any realization of the secured collateral until they have been reimbursed. At such time, the owners of junior secured debt (including, in certain circumstances, a Fund) will be entitled to receive proceeds from

the realization of the collateral securing such debt. There can be no assurances that the proceeds, if any, from the sale of such collateral would be sufficient to satisfy the loan obligations secured by subordinate debt instruments. To the extent that a Fund owns secured debt that is junior to other secured debt, such Fund may lose the value of its entire investment in such secured debt.

Interest Rate Risk; Prepayment. A Fund may invest in fixed interest rate debt instruments. The value of fixed interest rate debt instruments generally has an inverse relationship with future interest rates. Accordingly, if interest rates rise, the value of such instruments may decline. In addition, to the extent that the receivables or loans underlying specific financial instruments may be prepaid without penalty or premium, the value of such financial instruments may be negatively affected by increasing prepayments. Such prepayments tend to occur more frequently as interest rates decline.

Fluctuations in Receipt of Proceeds. The Adviser expects to experience fluctuations in the timing and amount of proceeds a Fund may receive in the form of interest and fee income and in connection with the realization of investments in loans and other instruments in which such Fund has invested. Such fluctuations are due to, among other things, changes in the interest rates payable on the debt instruments acquired by a Fund, the default rate on such debt instruments, the level of a Fund's expenses (including the interest rates payable on a Fund's borrowings), variations in and the timing of the realization of investments, the degree to which a Fund encounters competition in the markets and general economic conditions. As a result of these factors, the amounts of distributions to a Fund's investors may fluctuate substantially.

Furthermore, when the investment opportunity is made available on YieldStreet.com, investment risks are outlined both in the Offering Documents, the Offering Detail page on the Website and in the investment memorandum (if applicable and available) provided by the Originator. All investors urged to review all Offering Documents and other offering materials, including disclosures, risk factors and transaction documents in their entirety and with their tax, legal and financial advisors prior to investing.

ITEM 9
DISCIPLINARY INFORMATION

Registered investment advisers are required to disclose all material facts regarding any material legal or disciplinary events that would be material to an evaluation of the Adviser or the integrity of the Adviser's management. The Adviser does not have any material legal or disciplinary events to disclose.

ITEM 10

OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

The Adviser and its management persons are not registered as broker-dealers and do not have any application pending to register with the SEC as a broker-dealer or registered representative of a broker-dealer.

The Adviser and its management persons are not registered as, and do not have any application to register as, a futures commission merchant, commodity pool operator, commodity trading advisor, or an associated person of the foregoing entities.

The Adviser and certain of its management persons and/or the Website Operator are affiliated with entities which sponsor, source or refer investment opportunities to the Website and which may thereafter provide services to the Funds in connection with the Fund's investments.

Soli Capital, LLC ("Soli Capital") is a New York-based specialty finance company owned and managed in part, by Mr. Shields and Mr. Weisz.

Plaintiff Funding Holding, Inc. dba LawCash ("LawCash") is a specialty finance company concentrating in litigation funding and attorney financing services. Mr. Shields is a founding owner and serves as chief executive officer of LawCash.

Soli Capital and LawCash may sponsor, source or refer investment opportunities to the Website and may provide services directly to the Funds or otherwise in connection with their investments on an ongoing basis, creating conflicts of interest for Mr. Shields and/or Mr. Weisz due to their ownership and/or employment at both the Adviser and such sponsor or service provider.

Typically, an Originator will retain its origination fee and the spread between what is paid by the asset and the agreed upon interest rate to be paid to the Fund, which Originator retains pari passu to its distributions to the Funds. The amount of this spread varies with each deal and is negotiated on a case by case basis and disclosed to investors in each Fund prior to their investment.

In the case of LawCash and Soli Capital (or any of its controlled affiliates), they must agree that the relevant Funds receive repayment of principal and interest prior to receiving their annual compensation (excluding customary origination fees). In general, LawCash or Soli receives the same compensation as any other Originator, except that their compensation is subordinated to payment to the Funds as described above. Moreover, Originators (including Soli Capital and LawCash) generally retain a significant portion of the underlying investment opportunity and will have capital at risk alongside the investment by the Fund.

Mr. Shields is a significant shareholder in Soli Capital and Mr. Weisz is a significant shareholder in LawCash and therefore receive, directly or indirectly, a significant portion of the benefit of the compensation paid to those entities. In each of these cases, Mr. Weisz and Mr. Shields roles with such entities, and their full professional biography, shall be included in the applicable Offering Documents.

If the Adviser has a conflict of interest that is not otherwise covered by an existing policy adopted

by the Adviser or a transaction is deemed to be a “principal transaction”, the Adviser will disclose such conflict to each client and obtain their consent to such conflict prior to completion of the transaction. Additionally, all such transactions shall be on the same terms as would be entered into with an affiliated third party on an arms-length basis.

The Adviser does not recommend or select other investment advisers for the Funds, and does not have business relationships with any other investment advisers that create a material conflict of interest.

ITEM 11

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

The Adviser's Code of Ethics (the "Code") is designed to meet the requirements of Rule 204A-1 of the Investment Advisers Act of 1940, as amended (the "Advisers Act"). The Code applies to the Adviser's employees, including "Access Persons." Access Persons include, generally, any partner, officer or director of and any employee or other supervised person of the Adviser who, in relation to the Funds, (1) has access to non-public information regarding any purchase or sale of securities, or non-public information regarding securities holdings or (2) is involved in making securities recommendations, executing securities recommendations, or has access to such recommendations that are non-public.

The Code sets forth a standard of business conduct that takes into account the Adviser's status as a fiduciary and requires employees to place the interests of the Funds above their own interests and the interests of the Adviser. The Code also requires employees to comply with applicable federal securities laws. The Code further sets forth certain reporting and pre-clearance requirements with respect to personal trading by Access Persons. Moreover, the Code seeks to ensure the protection of nonpublic information about the activities of the Funds. Employees are required to promptly bring violations of the Code to the attention of the Adviser's Chief Compliance Officer.

The Adviser will provide a copy of the Code of Ethics to any investor or prospective investor in the Funds upon request. The Adviser's personnel are required to certify to their compliance with the Code of Ethics on an annual basis.

The Funds' investments may be sourced and funded through the Website and the Website Operator has a financial interest in growing the Website. Further, as described in Item 10, Soli Capital and LawCash act as Originators for some

investment opportunities.

Through their ownership of Soli Capital and LawCash, Mr. Shields and Mr. Weisz may indirectly participate or co-invest in the investments held by one or more of the Funds. As discussed in Item 10 above, typically, when an originator offers a transaction via the Website, the originator retains as compensation a portion of the returns on the investment *pari passu* to the Funds. In the case of LawCash and Soli Capital (or any of its controlled affiliates), they must agree that the relevant Funds receive repayment of principal and interest prior to receiving their compensation. In general, LawCash or Soli receives the same compensation as any other originator, except that their compensation is subordinated to payment to the Funds as described above. Typically, an originator will retain their origination fee and the spread between what is paid by the asset and the agreed upon interest rate to be paid to the Fund. This spread varies with each deal and is negotiated on a case by case basis and disclosed to investors in each Fund prior to their investment. Mr. Weisz and Mr. Shields are significant shareholders in Soli Capital and Mr. Shields is a significant shareholder in LawCash and therefore receive, directly or indirectly, a significant portion of the benefit of the compensation paid to those entities.

The Adviser and the Website Operator, along with members of the Board of Directors, advisors and shareholders of the Website Operator also invest in the Funds alongside other investors. Further, the Website Operator may from time to time make loans or capital contributions to a Fund so that the Fund may make an investment in advance of sale of interests of the Funds to outside investors. Upon sale of interests in such Funds to investors, such loans or capital contributions from the Website Operator may be repaid or redeemed, as applicable. Website Operator holding such debt may be considered a conflict of interest where proceeds of investments in the Fund are to be used to repay such debt. Website Operator would receive interest or other investment income for the time period in which it holds such loan or interest in the same amount and manner as an investor in the Fund. Website Operator may choose to waive its right to receive such income in its sole discretion.

ITEM 12
BROKERAGE PRACTICES

The Adviser does not select or recommend broker-dealers for client transactions.

ITEM 13

REVIEW OF ACCOUNTS

The Adviser performs periodic reviews of each Fund's investments, generally on a monthly basis. Where monthly payments of principal or interest are due, such review generally consists of confirming receipt of such payment on a timely basis. Where a payment in respect of the Fund's investment is not expected, the Adviser generally seeks a status update from the borrower or Originator (or a related service provider such as an attorney) on a monthly or quarterly basis. Such reviews are generally conducted by the President, an Investment Associate or the Vice President of Investments.

A review of the Fund's accounts and investments may be triggered by any suspicious or unusual activity or special circumstances.

Investors in the Funds receive from the Adviser or the Website Operator, typically in an electronic format, a quarterly update indicating if the loans are performing along with distributions. If there is any exception or unusual activity the Adviser or the Website Operator will notify investors about the issue and status via electronic format. The Adviser shall provide to investors of the Funds, typically in an electronic format, a statement of performance of each investor's interest in the Funds on at least a quarterly basis and tax information necessary for the completion of such investor's return on an annual basis. The Adviser may provide certain investors with information on a more frequent and detailed basis if agreed to by the Adviser.

The Adviser welcomes inquiries from investors in the event any investor desires information not contained in the Adviser's Form ADV Part 1, Form ADV Part 2 or other relevant materials or reports. The Adviser and the Website Operator generally seek to make their representatives available to answer questions from investors concerning them and any Fund, including with respect to the investments of a Fund. During those conversations and pursuant to any other agreements certain investors may receive information and reporting that other investors do not receive, and such information may affect an investor's decisions regarding the Fund.

ITEM 14
CLIENT REFERRALS AND OTHER COMPENSATION

Other than as described herein, the Adviser does not receive economic benefits from non-clients for providing investment advice and other advisory services.

While the Adviser may enter into arrangements with third party placement agents, distributors or others to solicit investors or clients, the Adviser has not entered into any such arrangements as of January 1, 2016. The Adviser may in the future enter into arrangements with third party placement agents, distributors or others to solicit investors for one or more current or future Funds and such arrangements will generally provide for the compensation of such persons for their services at the Adviser's expense.

Additionally, refer to Section 10 regarding the Adviser's relationship with LawCash and Soli Capital.

ITEM 15 CUSTODY

Rule 206(4)-2 promulgated under the Advisers Act (the “Custody Rule”) (and certain related rules and regulations under the Advisers Act) imposes certain obligations on registered investment advisers that have custody or possession of any funds or securities in which any client has any beneficial interest. An investment adviser is deemed to have custody or possession of client funds or securities if the adviser directly or indirectly holds client funds or securities or has the authority to obtain possession of them (regardless of whether the exercise of that authority or ability would be lawful).

The Adviser is required to maintain the funds and securities (except for securities that meet the privately offered securities exemption in the Custody Rule) over which it has custody with a qualified custodian. Qualified custodians include banks, brokers, futures commission merchants and certain foreign financial institutions.

The Custody Rule currently requires (1) the funds and securities over which a registered investor adviser has custody to be maintained in segregated and identified accounts (Segregation) by a “qualified custodian,” which is a bank or broker-dealer and certain other extensively regulated entities (Qualified Custodian); (2) that the registered investor adviser notify the client in writing of the name and address and other identifying information about the qualified custodian and any subsequent changes to any identifying information (and if the registered investor adviser sends account statements to the client, advise the client to reconcile those statements with the statements provided by the qualified custodian) (Notice); (3) that the registered investor adviser have reasonable basis, after due inquiry, for believing that the qualified custodian sends to the clients at least quarterly a statement with period-end positions and a listing of all transactions occurring during the period (Quarterly Statements); and (4) an annual surprise examination of the custodied funds and securities, done by an independent accountant (Annual Surprise Exam), who is then required to file a Form ADV-E with the SEC.

However, an adviser need not comply with such requirements with respect to pooled investment vehicles subject to audit and delivery if each pooled investment vehicle (i) is audited at least annually by an independent public accountant and (ii) distributes its audited financial statements prepared in accordance with generally accepted accounting principles to their investors, all limited partners, members or other beneficial owners within 120 days (180 days in the applicable case of a fund of fund adviser) of its fiscal year-end. The Adviser relies upon this audit and delivery exception with respect to the Funds.

Further, all funds shall be held in an account in the name of each respective Fund at a qualified custodian, Esquire Bank, N.A.

Dennis Shields, a shareholder and member of the board of directors of Website Operator, also sits on the Board of Directors of Esquire Bank, N.A, but does not exercise executive authority with respect to Esquire Bank, N.A or the Adviser.

ITEM 16
INVESTMENT DISCRETION

The Adviser has been appointed as the investment manager of the Funds with limited-discretionary investment authority as set forth in the Operating Agreement for each Fund. The Adviser has discretionary authority with respect to decisions regarding the monitoring, management and disposition of the existing investment held by each Fund in accordance with such Fund's investment guidelines. The Adviser does not generally have the authority to execute or enter into any new or substitute investments on behalf of the Fund, except in cases of merger or consolidation, bankruptcy or insolvency or exchange or conversion of existing securities.

ITEM 17
VOTING CLIENT SECURITIES

The SEC adopted Rule 206(4)-6 under the Advisers Act, which requires registered investment advisers that exercise voting authority over client securities to implement proxy voting policies. In compliance with such rules, the Adviser has adopted proxy voting policies and procedures (the “Proxy Policies”). The Adviser is committed to voting proxies in a manner consistent with the best interests of each Fund. While the decision whether or not to vote a proxy must be made on a case-by-case basis, the Adviser generally does not vote a proxy if it believes the proposal is not adverse to the best interest of the Fund, or, if adverse, the outcome of the vote is not in doubt. In the situations where the Adviser does vote a proxy, the Adviser generally votes the proxy in accordance with specified guidelines. A copy of the Proxy Policies and the proxy voting record relating to a Fund may be obtained by contacting the Adviser.

ITEM 18
FINANCIAL INFORMATION

The Adviser is not aware of any financial condition reasonably likely to impair its ability to meet contractual commitments to the Funds. The Adviser has not been the subject of a bankruptcy petition at any time during the past ten years.

ITEM 19
REQUIREMENTS FOR STATE REGISTERED ADVISERS

The Adviser is not registering or registered with any state securities authorities.