



## Item 1. Cover Page

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This brochure provides information about the qualifications and business practices of GSSG Solar, LLC ("GSSG Solar"). If you have any questions about the contents of this brochure, please contact our chief compliance officer (CCO), Adrian Archambault at (303) 455-1399 or [info@gssgsolar.com](mailto:info@gssgsolar.com). The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (SEC) or by any state securities authority. Although GSSG Solar is a registered investment adviser, registration does not imply a certain level of skill or training.

Additional information about GSSG Solar is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

The information provided herein is as of August 28, 2020.

## Item 2. Material Changes

Since this is the first brochure filed by GSSG Solar, there are no material changes reflected in this brochure.

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## Item 4. Advisory Business

GSSG Solar is a full-service solar investment manager founded in early 2013. It manages private funds that seek to generate capital appreciation through investments in solar projects located primarily in the United States, Japan and Taiwan. Investors in these funds include family offices, institutions, and high net worth individuals.

GSSG Solar invests in solar and other renewable energy projects and related assets, including, without limitation, wind and energy storage assets. GSSG Solar seeks to invest in projects with recurring revenue streams generated by the ongoing sale of clean electricity. This may lead to short-term liquidity through the sale of those projects to third-party buyers interested in that type of revenue stream. Members of the GSSG Solar team, collectively, have over 50 years of experience evaluating solar and renewable energy investments worldwide.

GSSG Solar's management team has worked together for between six and ten years in finance and acquisition roles at GSSG Solar or with prior employers. The team's experience spans a period of growth within the solar industry of over 500-fold from its nascency to its current status as a \$100 billion per year annual industry. Over that period, individuals on GSSG Solar's management team have contributed to several marquee financings across sectors (residential to utility) and geographies (on three continents).

GSSG Solar applies a rigorous fundamental analysis with respect to potential investments in the global renewable energy sector. Each potential investment is evaluated across a number of criteria, including:

- *Value of underlying collateral:* Using a discounted cashflow methodology, GSSG Solar's valuation team develops a value for each project. This incorporates site evaluations from the technical team, reports from independent advisors, and market comparisons for similar projects, along with certain global market and economic assumptions.
- *Timing:* The team evaluates each project's general development status and considers the materiality of timing risk with respect to each investment.
- *Execution:* Based on experience from several hundred projects worldwide, GSSG Solar evaluates the likelihood that each project will actually be completed as expected—on time and on budget.
- *Foreign Exchange and Taxes:* Where taxes or foreign exchange have a potential impact on valuation, investment decisions will be made based on an after-tax, after repatriation, net to investor basis using prudent attention to tax rates and foreign exchange conversion rates. Selective short term foreign exchange hedging is utilized when a cash receivable is contracted.

GSSG Solar uses a combination of equity and joint venture structures to invest in privately-held solar and other renewable energy companies (often formed as limited liability companies) that hold the assets of targeted solar or other renewable energy assets. In each case, GSSG Solar seeks to develop a structure that enables exposure to upside through participation and protection against downside risk.

As of August 28, 2020, GSSG Solar's assets under management totaled approximately \$128.6 million, all of which is managed on a discretionary basis.

## Item 5. Fees and Compensation

- *Management Fees.* The specifics of the fees paid by each fund are contained in the fund's operating documents. In general, however, from the date of a fund's initial closing until the

expiration of the investment period identified in the fund's offering memorandum (the "Investment Period"), the fund will pay GSSG Solar either: (a) an annual management fee equal to 2.0% of the aggregate capital commitments to the fund, (b) 2.0% of the invested capital, or (c) milestone fees to cover expected budget (collectively, the "Management Fee"). With the exception of any fund that pays milestone fees, the management fee for each fiscal quarter after the expiration of the Investment Period will be equal to 0.5% of the fund's acquisition cost determined as of the first day of such fiscal quarter. For these purposes, "acquisition cost" means the fund's aggregate invested capital as of the first day of the applicable quarter, with aggregate invested capital being equal to (i) the sum of the aggregate cost of all investments owned and not previously realized or otherwise disposed of by the fund as of such date, minus (ii) the cost of the pro rata portion of any investment that has been partially realized or permanently written down and the cost of any investment that has been completely written off as of the first day of such quarter.

Management Fees are generally payable quarterly in advance, although GSSG Solar may, in its sole discretion, elect to defer receipt of all or any portion of any Management Fee payment.

- *Incentive Fees.* In addition to the Management Fee, GSSG Solar (as the managing member of a fund's general partner) is entitled to receive an incentive allocation of a portion of the fund's profits. The incentive allocation is based on the performance of the investments made by a fund above the capital returned to the investors. See Item 6 for further discussion of incentive performance fees.
- *Expenses.* Pursuant to each fund's operating documents, an investor in the fund will be subject to a pro-rata allocation of fund expenses. Typical Fund expenses are detailed below. Investors are urged to review the applicable fund's operating documents for details regarding expenses that are charged to their fund; since this is a summary only.

Each fund pays (or reimburses GSSG Solar) for reasonable expenses incurred in connection with the organization, startup and operation of the fund. These expenses are set forth in detail in each fund's offering documents and typically include: (i) costs and expenses incurred in the investigation, holding, purchase, sale or exchange, structuring, organization, management, valuation, winding up, dissolution and liquidation, of investments or potential investments, including due diligence expenses, (ii) private placement fees (other than those that constitute offering expenses of the fund), (iii) interest payments, taxes, brokerage fees or commissions, and bank and custodial account fees, (iv) legal fees and expenses incurred in connection with the investigation, prosecution or defense of any claims, (v) audit and accounting fees, (vi) reporting and information management software and systems, (vii) consulting and retainer fees and expenses related to investments or proposed investments, (viii) travel expenses, (ix) variable administrative expenses, such as research (x) software expenses and other expenses incurred in connection with data services, and fees for attendance of industry conferences, the primary purpose of which is sourcing investments, (xi) to the extent not paid by a co-investor or another person, broken deal expenses or other fees, costs and expenses incurred in connection with the termination, cancellation or abandonment of a potential investment that is not consummated, (xii) the Management Fee, (xiii) out-of-pocket costs associated with fund meetings or any other conference, meeting or communication with the fund's investors, and all fees and expenses relating to the fund's limited partner advisory committee, (xiv) registration, filing, compliance, reporting, depositary, legal, accounting or administrative fees and expenses incurred to allow the fund, its general partner, or GSSG Solar to comply with non-U.S. federal, local and state laws and regulations, including their compliance with the requirements of the Alternative Investment Fund Managers Directive or any secondary legislation or guidance related thereto; (xv) costs and expenses incurred in connection with government and regulatory filings; (xvi) insurance premiums; (xvii) offering expenses and organizational expenses of the fund, and (xviii) expenses incurred in establishing and maintaining Alternative Investment Vehicles. GSSG Solar may, in its

sole and absolute discretion, impose a cap on the total amount of expenses borne by any particular fund.

- *Withdrawal.* Generally, an investor in a fund may not withdraw an investment in the fund, except in certain limited instances, including in the event that an investor subject to ERISA provides a legal opinion satisfactory to the fund's general partner that such withdrawal is necessary. In the event of such a withdrawal, the investor will receive its pro-rated portion of any Management Fees paid but unearned at the time of withdrawal.
- *Sale of Securities.* Neither GSSG Solar nor its supervised persons accept compensation for the sale of securities or other investment products.

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

GSSG Solar, as the managing member of each fund's general partner, is eligible for an incentive allocation, or carried interest, from such funds. The incentive allocation is generally a percentage of the profits generated after exceeding a fixed rate of return set forth in a fund's offering documents (a "hurdle rate").

Performance-based fee arrangements create an incentive for GSSG Solar to recommend investments which are riskier or more speculative than those which might be recommended under a different fee arrangement. Such fee arrangements also create an incentive to favor higher fee paying funds over other funds in the allocation of investment opportunities, and GSSG Solar, as the managing member of the funds' general partners, has investment discretion over multiple funds, many of which are similarly structured vehicles. However, because the funds generally do not invest capital at the same time, GSSG Solar believes that its ability to allocate investment opportunities on the basis of such fee arrangements is effectively mitigated.

## Item 7. Types of Clients

GSSG Solar provides investment management and administrative services to private funds. Investment in the funds is not open to the general public, and each investor must meet the eligibility provisions and minimum contribution amounts described in each fund's offering memorandum. Investors must generally be "qualified purchasers" (as defined in the Investment Company Act of 1940, as amended), or accredited investors and may include, without limitation, high net worth individuals, pension and profit sharing plans, trusts, estates, charitable organizations, corporations, limited partnerships and limited liability companies.

Each fund's organizational documents generally imposes a minimum capital contribution for investors who commit capital to the fund. These minimums are generally \$10 million for institutional investors and \$1 million for individual investors, although these investment minimums may be waived in whole or in part by the relevant general partner under certain circumstances.

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

### Investment Strategy

GSSG Solar invests in renewable energy projects and related assets across a broad geographic area. These primarily include solar energy projects and related assets, but may also include wind energy and energy storage assets. GSSG seeks investments with highly attractive cash flow profiles that either have a long-term recurring revenue streams from the sale of energy produced by such projects. If sold, these

projects can produce short-term liquidity as a result of the sale of energy assets. GSSG leverages the experience and industry relationships of its senior managers to generate a strong pipeline of potential investments with these characteristics.

### **Portfolio Management Approach**

GSSG Solar evaluates macro-economic factors and industry specific trends to identify compelling renewable energy projects. These may include, among others: global demographic trends; shifts in global manufacturing capacity for various types of renewable energy, production and pricing of system components required for various types of renewable energy producers; and market scale and demand in the solar and renewable energy markets. GSSG actively participates in sourcing, structuring and executing renewable energy projects that it expects can achieve long-term capital appreciation.

GSSG Solar currently focuses on investment opportunities in the United States, Japan, and Taiwan. GSSG seeks to develop portfolios including projects across a variety of geographic areas and invests in projects developed by a diverse group of producers in order to mitigate the risk inherent in a portfolio concentrated in the renewable energy sector. GSSG Solar applies a disciplined portfolio construction to structure portfolios diversified with respect to cash flow profiles, developers, project size and geographies.

GSSG Solar uses a combination of equity and joint venture structures to invest in privately-held solar and other renewable energy companies (often formed as limited liability companies) that hold the assets of the targeted solar or other renewable energy assets. GSSG Solar seek to invest through a structure that enables exposure to upside through participation and protection of downside. Certain investment structures will maintain a collateral interest in the equipment, contracts, and sites and access to information with respect to the investment. In other cases, investments will be subordinated to project debt as a means to achieve attractive return thresholds and GSSG Solar uses a proprietary sensitivity analysis to ensure protections are maintained through alignment with the lenders.

Investing involves risks of loss that clients should be prepared to bear. Even after developing a well-diversified portfolio of high-quality renewable energy projects, investing in such projects involves risks that cannot be eliminated, including the risk of partial or total loss of capital. There can be no assurance that GSSG Solar will achieve its stated investment goals or that its clients or investors in its funds will receive a return of their capital.

The following summarizes the material risks involved in GSSG Solar's investment strategy.

#### **Reliance on GSSG Solar's Principals**

The success of GSSG Solar's investment strategy depends upon, among other things, the skill and expertise of its investment professionals. There can be no assurance that GSSG Solar's investment professionals will continue to be associated with GSSG Solar. The loss of the services of its investment professionals could have a material adverse effect on the performance of portfolios operated by GSSG Solar.

#### **Access to Investment Opportunities**

Although GSSG Solar believes that its management team has a unique level of experience and relationships developed over decades in the renewable energy business, identifying and completing attractive investments in renewable energy projects involves a high degree of uncertainty. To the extent other firms currently in existence or organized in the future adopt, partially or totally, GSSG Solar's strategy, such firms would compete directly with GSSG Solar. Such potential competitors include private equity funds, business development companies, investment partnerships and corporations focused on energy or infrastructure, small business investment companies, and large industrial and financial companies. The marketplace for infrastructure investing is competitive and involves a high degree of uncertainty. Substantial amounts of capital and a large number of pooled investment vehicles have been dedicated to making investments in the energy and infrastructure sectors and additional funds with similar

investment objectives and/ or sourcing methodologies may be formed in the future by parties unrelated to GSSG Solar. As a result, there can be no assurances that GSSG Solar will locate and be able to participate in an adequate number of attractive investment opportunities.

### Cybersecurity Risks

GSSG Solar may face cybersecurity risks. Cybersecurity risks are evolving and include, but are not limited to, computer malware, viruses, spamming and phishing attacks, and other attempts to gain unauthorized access to sensitive information (including, without limitation, personally identifiable and other protected information and information regarding investors in funds managed by GSSG Solar). Cyberattacks can be carried out in a manner that does not require gaining unauthorized access, such as causing denial-of-service attacks on systems or web sites rendering them unavailable. Failures of information technology systems can also be caused by various other factors, including power outages, catastrophic events, inadequate or ineffective redundancy, flaws in third party software or services, or errors by employees or third-party service providers. There is no guarantee that GSSG Solar's controls and procedures, business continuity systems, and data security systems can adequately protect GSSG Solar and investors in the funds managed by GSSG Solar from these risks.

### Illiquidity of Investments

Investments generally will be made in private, illiquid holdings. There is no public markets for such investments and no readily available liquidity mechanism at any particular time for any such investments held by a fund managed by GSSG Solar. In addition, the realization of value from these investments will not be possible or known with any certainty until GSSG Solar elects to sell such investments. Moreover, the success of GSSG Solar's investment strategy and the liquidity of its investments could be significantly impacted by changing external economic conditions in the United States and global economies. Changing economic conditions could potentially adversely impact the valuation of portfolio holdings and GSSG Solar's ability to secure attractive exits.

### Limitations on Ability to Exit Investments.

GSSG Solar expects to exit from its investments primarily through private sales. At any particular time, this exit mechanism may not be available, or timing with respect to this exit mechanism may be inopportune. As such, the ability to exit from and liquidate portfolio holdings may be constrained at any particular time.

### Limited Portfolio Diversification.

As is typical of an industry-focused strategy, the portfolio holdings of a fund managed by GSSG Solar will not be broadly diversified. A downturn of the economy, the solar or renewable energy industry, or of a particular solar or other renewable energy project could adversely impact the aggregate returns delivered to investors by the Fund.

### Leverage.

To the extent that GSSG Solar makes an investment in a project with a leveraged capital structure, such investment will be subject to increased exposure to adverse economic factors such as a significant rise in interest rates, a severe downturn in the economy, or deterioration of the solar industry. In the event that such project is unable to generate sufficient cash flow to meet principal and interest payments on its indebtedness, the value of a fund's investment in such project could be significantly reduced or even eliminated.

### Foreign Investments.

GSSG Solar may invest in project assets and the securities of issuers located outside the United States, including in Korea, Taiwan and the Japanese feed-in-tariff (FIT) market. Foreign project assets and securities involve certain factors not typically associated with investing in U.S. project assets and securities, including risks relating to: (1) currency exchange matters, including fluctuations in the rate of exchange between the U.S. dollar and the various foreign currencies in which the Fund's foreign investments are denominated, and costs associated with conversion of investment principal and income



from one currency into another; (2) inflation matters, including rapid fluctuations in inflation rates; (3) differences between the U.S. and foreign securities markets, including potential price volatility in and relative liquidity of some foreign securities markets, the absence of uniform accounting, auditing and financial reporting standards, practices and disclosure requirements and less government supervision and regulation; (4) economic, social and political risks, including potential exchange control regulations and restrictions on foreign investment and repatriation of capital, the risks of political, economic or social instability and the possibility of expropriation or confiscatory taxation; and (5) the possible imposition of foreign taxes on income and gains recognized with respect to such investments.

### Geopolitical Risks.

GSSG Solar may make investments in Korea and Taiwan. There can be no assurance that the level of tension on the Korean peninsula or between Taiwan and China will not escalate in the future or that the political regime in North Korea may not suddenly collapse. Any further increase in tension or uncertainty relating to the military, political or economic stability in the Korean peninsula, including a breakdown of diplomatic negotiations over the North Korean nuclear program, occurrence of military hostilities, heightened concerns about the stability of North Korea's political leadership or its actual collapse, a leadership crisis, a breakdown of high-level contacts or accelerated reunification could have a material adverse effect on our business, financial condition and results of operations. Similarly, China's recent actions in Hong Kong to undermine the "one country, two systems" principle allowing the peaceful existence of democratic government within the PRC. While not directly applicable to Taiwan, it has increased the stakes for the future of Taiwan as a sovereign nation. Such a change could also have a material adverse effect on our business, financial condition and results of operations.

### Nature of Investments in the Power Industry.

For much of its history, the power sector was characterized by institutional stability and predictability of financial performance. The advent of deregulation, privatization, technological change and market volatility has created a much less stable sector with substantially greater variability of company performance in developed markets as well as emerging markets, where these changes are much more recent. There can be no assurance that the pace or direction of the change will be in accord with the expectations of GSSG Solar, nor that the industry changes will benefit investments made by GSSG Solar. Investing in power facilities and related assets is subject to a variety of risks, not all of which can be foreseen or quantified, including operating, economic, environmental, commercial, regulatory, political and financial risks. There can be no assurance that a fund's investments will be profitable or generate cash flow sufficient to service their debt or provide a return on or recovery of amounts invested therein. The operation of power facilities and certain other types of energy-related infrastructure or facilities involves many risks, including higher than anticipated operating and maintenance costs, loss of sale and supply contracts, bankruptcy of key customers or suppliers, the breakdown or failure of transmission lines, power generation equipment or other equipment or processes and performance below expected levels of output or efficiency. Although each project typically contains certain redundancies and back-up mechanisms and insurance is generally maintained to protect against the effects of certain operating risks, such redundancies and back-up mechanisms may not cover every operating contingency, and the proceeds of such insurance may not be adequate to cover lost revenues or increased expenses. Actual cash flow generating ability of a fund's portfolio companies will be influenced by (among other things): (i) the technology employed in the power generation plants or other assets; (ii) demand/pricing considerations; (iii) changes in regulations and subsidy regimes affecting the power industry; and (iv) competition from other power generation plants that may have lower production costs and operating and maintenance costs.

### Solar Industry Technology Risks.

Solar photovoltaic projects rely on certain key technologies, including, but not limited to solar panels and electrical equipment manufactured by a variety of privately held companies and publicly-traded corporations. Adverse market conditions can impact the availability of certain equipment warranties and replacement components during a project's operations. No assurance can be provided that all equipment



used on each project will be manufactured by a company that will remain solvent and in good financial standing during the life of an investment, which can cause investments to underperform..

**Catastrophic Events.**

Catastrophic events, such as fires, earthquakes, tsunamis, explosions, hurricanes, floods, severe storms, acts of God, or other occurrences including, pandemics, terrorism or war, as well as climate change and other factors that are beyond the control of GSSG Solar, may affect the development and construction of solar power projects. Investments may not be insured against damages attributable to certain catastrophic events. If a major uninsured loss were to occur with respect to an investment, a fund could lose some or all of the capital invested in such investment and any related anticipated profits.

**Impediments to Electricity Generation.**

The amount, timing, and cost of generating electricity from renewable energy sources may not meet expectations and may vary significantly from period to period. Unfavorable solar conditions from long-term climate impacts and short-term weather impacts may cause project facilities to not meet anticipated generation levels or the rated capacity of its generation assets. The intermittent nature of solar energy, wind and other renewable energy sources and the irregular generation levels may adversely affect the value of investments made by GSSG Solar.

**Fluctuations in Supply and Demand.**

Prices of, or demand for, electricity may fall, reducing revenues from uncontracted solar energy and other renewable energy investments generating electricity. Changes in the supply of electricity may also adversely impact investment returns. Factors that may affect supply, demand and price include: technological advances affecting electricity consumption, weather conditions, and the price of electricity in general and the price and availability of alternative energy sources, production tax rates and fiscal policies. These factors are beyond the control of GSSG Solar and may adversely affect the value of its investments.

**Risks Associated with Fixed-Price Contracts.**

Most renewable energy projects, including solar power projects, operate under fixed price contracts. The availability of long-term, fixed-price contracts for the major cost and revenue components of a project may be unavailable, which in turn may result in these projects not being built or being built on less favorable terms. Those renewable energy projects that operate without a fixed-price contract and sell electricity at market rates will be subject to price and demand fluctuations. A decline in prices and lower demand may adversely affect the levels of revenue projected at the time GSSG Solar initially made an investment.

**Risks Associated with Government Contracts.**

To the extent that GSSG Solar invests in a project which relies on contracts negotiated with governmental authorities, there is a risk that these authorities may not honor their obligations under the agreement, especially over the long term. The leases, concessions or other agreements may be more favorable to the governmental authority than a typical commercial contract and may restrict the project's ability to operate in a way that maximizes cash flows and profitability. Governments typically have considerable discretion in implementing regulations that could impact these businesses, may be influenced by political (rather than just economic) considerations and may make decisions that adversely affect the value of an investment.

**Construction Risks.**

The construction of any project involves many risks, including delays or shortages of construction equipment, material and labor, work stoppages, labor disputes, weather interferences, unforeseen engineering, environmental and geological problems, difficulties in obtaining requisite licenses or permits and unanticipated cost increases, any of which could give rise to delays or cost overruns.

**Risk of Project Bankruptcy.**

GSSG Solar may invest in projects that are or may become the subject of voluntary or involuntary bankruptcy proceedings under applicable bankruptcy laws. Certain risks that are faced in bankruptcy cases that must be factored into the investment decision include, for example, the potential total loss of any such investment. Upon confirmation of a plan of reorganization under applicable bankruptcy laws, or as a result of a liquidation proceeding, GSSG Solar could suffer a loss of all or a part of the value of its investment in a project. A bankruptcy filing may adversely and permanently affect a project and its liquidation value may not equal the liquidation value that was believed to exist prior to the initial investment.

*Increases in Borrowing Rates and Availability of Project Debt.*

Many projects are valued with an assumption for future interest rate environments which are often unhedged. Investment returns rely on interest rate environments and access to debt, both of which can change based on macro-economic factors outside of the control of GSSG Solar.

*Environmental Matters.*

Energy companies are subject to numerous environmental laws and regulations in each country in which they operate. Some of the most onerous requirements regulate air emissions of pollutants such as sulfur dioxides, nitrogen oxides and particulate matter. In the United States and Europe, emission standards for sulfur dioxides, nitrogen oxides and particulate matter are stringent. Additionally, in the United States, generators are now subject to limits on their emissions of mercury. In Europe and under the laws of several US states, generators also face new requirements on their emissions of greenhouse gases, specifically including carbon dioxide. The uncertain and ever-changing regulatory environment in which generators operate in the United States and Europe makes it likely both that generators will face increased operating costs in the years ahead and that the relative competitive position of various fuel types and generation technologies will change. Certain possible changes in the environmental laws and regulations applicable to generators in the United States or Europe could materially adversely affect the performance of an investment. The environmental liability risks related to power generation and other power facilities or other tort liability in excess of insurance coverage may adversely affect the value of GSSG Solar's investments.

*Power Industry Regulatory Matters.*

Power generation and transmission are extensively regulated; statutory and regulatory requirements may include those imposed by energy, zoning, environmental, safety, labor and other regulatory or political authorities. Failure to obtain or a delay in the receipt of relevant governmental permits or approvals, including regulatory approvals, could hinder operation of an investment and result in fines or additional costs. In addition, acquisitions and dispositions of certain renewable energy projects may be subject to approval under the US Federal Power Act of 1920, as amended. Obtaining permits and approvals or complying with ongoing regulatory requirements may be costly and/or time-consuming to obtain. Moreover, the adoption of new laws or regulations, including those with respect to the emission of greenhouse gases, or changes in the interpretation of existing laws or regulations or changes in the persons charged with political oversight of such laws or regulations, could have a material adverse effect upon the profitability of an investment and could necessitate the creation of new business models and the restructuring of investments in order to meet regulatory requirements, which may be costly and/or time-consuming.

From time to time there are various legislative proposals that would amend or comprehensively restructure the Public Utilities Regulatory Policies Act (PURPA) and the electric utility industry. If PURPA is amended or repealed, the statutory requirement that electric utilities purchase electricity from qualifying facilities at full-avoided cost could be repealed or modified. Should there be changes in statutory purchase requirements under PURPA, these "avoided cost" contracts would be at risk of not being continued, or modified. Such a change could materially impact GSSG Solar's investments by drastically reducing the market for electricity generated by qualifying facilities or the amount paid for such electricity.

*Uncertainty of Government Subsidies and Incentives.*

Reduced or uncertain availability of government subsidies and incentives creates revenue uncertainty. With respect to certain U.S. investments, the solar investment tax credit (“**ITC**”) is a federal tax credit claimed against the tax liability of residential, commercial and utility investors in solar energy property. After 2021, the ITC for residential credit will drop to zero and the commercial and utility credit will drop to ten percent (10%). In addition to the step-downs, bills being actively considered by the Joint Committee on Taxation in the U.S. Congress have the potential to reduce the value of these energy tax credits. Changes to government subsidies and incentives may adversely affect the ability of owners or operators to obtain financing for constructing energy projects and consequently reduce the development of energy projects or cause projects not to be built altogether. In particular, without attractive tax incentives, the amount of “tax-equity” investors, an important source of funding for renewable energy projects, may drastically decline.

Similarly, the U.S. Department of Energy’s Notice of Proposed Rulemaking directing the Federal Energy Regulation Commission to subsidize coal and nuclear generation would economically advantage coal companies and decrease the competitiveness of the solar energy projects into which GSSG Solar invests. Any or all of these consequences may adversely affect the levels of revenue projected at the time GSSG Solar makes its investments.

Furthermore, in December 2015, the United States joined the international community at the 21st Conference of the Parties of the United Nations Framework Convention on Climate Change in Paris, France. The resulting agreement (the “**Paris Agreement**”) calls for the parties to undertake “ambitious efforts” to limit the average global temperature, and to conserve and enhance sinks and reservoirs of greenhouse gases. The Paris Agreement entered into force on November 4, 2016. In June 2017, the United States announced its withdrawal from the Paris Agreement, although the earliest possible effective date of withdrawal is November 4, 2020. Despite the planned withdrawal, certain U.S. city- and state-governments have announced their intention to satisfy their proportionate obligations under the Paris Agreement. Such continued political uncertainty and inconsistency around greenhouse gases could materially and adversely impact GSSG Solar’s investments or make future investments undesirable. Further, if efforts to regulate greenhouse gas emissions (or other types of generating facility emissions) within the United States are delayed or reversed, this could in turn impact decisions to retire certain existing fossil fuel-fired power plants (e.g., coal-fired plants), which could have an adverse effect on the projects into which GSSG Solar may invest.

#### Portfolio Valuation

Investments in funds managed by GSSG Solar will generally be valued using a discounted cashflow methodology that incorporates a variety of inputs from internal and external sources, market comparisons for similar projects, and global assumptions related to solar and renewable energy infrastructure projects. Such unrealized valuations may differ materially from actual realized returns on investments that depend on various factors, including future operating results, market conditions at the time of disposition, legal and contractual restrictions on transfer that may limit liquidity, any related transaction costs, and the timing and manner of disposition, all of which may differ from assumptions and circumstances on which prior unrealized valuations were based.

## Item 9. Disciplinary Information

There are no legal or disciplinary events that are material to a client’s or prospective client’s evaluation of GSSG Solar’s advisory business or the integrity of its management.

## Item 10. Other Financial Industry Activities and Affiliations

Certain GSSG Solar affiliates identified in Part 1 of this Form ADV sponsor, manage and/or provide advisory services to certain private funds, which are also identified in Part 1 of this Form ADV.

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

**Code of Ethics.** GSSG's Code of Ethics (the "**Code**") applies to principals and employees of GSSG Solar. The Code sets forth a standard of conduct expected of principals and employees, and addresses other matters including the misuse of nonpublic information; prohibitions of insider trading; gifts and entertainment, and political contributions. The Code also reminds employees and principals of their duty to disclose potential and actual conflicts of interest when dealing with GSSG Solar's clients and the investors in its funds, and their obligations to comply with federal securities laws.

The Code provides a procedure for reporting violations of the Code to GSSG Solar's CCO. It is prohibited and a breach of the Code for GSSG Solar to retaliate against any employee who reports a violation, and anyone participating in retaliation will be subject to discipline, up to and including termination of employment. A copy of GSSG Solar's Code will be provided to any client or prospective client upon request.

**Conflicts of Interest.** Various potential and actual conflicts of interest may arise from the overall investment activities of GSSG Solar and its affiliates. GSSG Solar will undertake to manage its private fund clients diligently in pursuit of each fund's investment objective. GSSG Solar and its affiliates may be involved in other financial, investment and professional activities, including the operation of GSSG Solar, management or operation of solar and other renewable energy projects; and serving as officers, directors, advisors and agents of other companies. In the event of a conflict of interest, GSSG Solar will be guided by its compliance policies and procedures and good faith judgment and will make its decisions in the best interests of its clients.

**Allocation of Time and Opportunities.** The principals of GSSG Solar may also work on projects for GSSG Solar and its affiliates as well as participate in the investment and management of multiple pooled investment vehicles. Conflicts of interests may arise in allocating investment opportunities, management time, services and other functions among such affiliates and funds. However, because the funds generally do not invest capital at the same time and GSSG has imposed geographical investment restrictions on certain non-fund affiliated entities, GSSG Solar believes that these conflicts of interest are effectively mitigated.

**Carried Interest.** The existence of carried interest (see Item 6) may create an incentive for GSSG Solar to make more speculative investments on behalf of its clients than it would otherwise make in the absence of such performance-based compensation. In addition, upon the winding-up of a fund, GSSG Solar may receive carried interest distributions with respect to a distribution in-kind of non-marketable securities. The valuation of such securities for such purposes will be determined by GSSG Solar.

**Potential Conflicts in Calculation of Certain Fund Costs and Expenses.** The operating agreements of various funds managed by GSSG Solar provide that such funds will be responsible for all costs and expenses in connection with its operation, other than specific costs and expenses that will be the responsibility of the GSSG Solar. A potential conflict of interest exists in GSSG Solar's determination whether certain costs or expenses that are incurred in connection with the operation of a fund meet the definition of fund operational expenses for which the fund is responsible, or whether such expenses should be borne by GSSG Solar. Funds will be reliant on the determinations of GSSG Solar in this regard, and also in regard to the allocation of investment expenses and any common operating expenses as among a fund and any affiliates of GSSG Solar.

## Item 12. Brokerage Practices

GSSG Solar does not trade any public securities in client accounts. Accordingly, GSSG Solar does not select or recommend broker-dealers for client transactions.

## Item 13. Review of Accounts

Client accounts are reviewed quarterly and whenever there is a distribution from a portfolio investment, a capital call by a portfolio investment, an amendment of a limited partnership agreement (or other transaction document) to which a client is a party, or termination of an investment.

## Item 14. Client Referrals and Other Compensation

Other than the management fees and carried interest paid by clients, GSSG Solar does not currently receive income from any sources or relationships related to its management of client accounts, including brokers, placement agents, or other third parties.

## Item 15. Custody

GSSG Solar maintains custody of the assets held by the funds it manages due to (i) GSSG Solar's ability to disburse investment funds or assets to a third party on the funds' behalf, (ii) GSSG Solar's ability to deduct fees and operating expenses from fund accounts, and/or (iii) GSSG Solar's role as the managing member of the investment vehicles.

GSSG Solar encourages investors in the funds to review the quarterly statements received from the funds' administrator. Partners are further directed to contact GSSG Solar's investor relations with any questions concerning the information provided by GSSG Solar or the fund administrator.

## Item 16. Investment Discretion

GSSG Solar has discretion over the management of assets invested in the private funds managed by GSSG Solar.

## Item 17. Voting Client Securities

GSSG Solar does not hold any public securities. It primarily invests in privately-held securities issued by portfolio companies in the renewable energy industry. Accordingly, proxies are not required to be voted. To the extent GSSG Solar received a proxy statement, it would pass the vote through to investors in the funds.

## Item 18. Financial Information

This item is inapplicable to GSSG Solar because (1) GSSG Solar does not require or solicit payment of more than \$1,200 in fees per client six months or more in advance, (2) GSSG Solar has no financial condition that is reasonably likely to impair its ability to meet contractual commitments to clients, and (3) GSSG Solar has not been the subject of a bankruptcy petition at any time during the past 10 years.