

**Item 1**

**Cover Page**



**GreensLedge Asset Management LLC**

**Part 2A of Form ADV: Firm Brochure**

---

This brochure provides information about the qualifications and business practices of GreensLedge Asset Management LLC, a Delaware limited liability company (“GreensLedge Asset Management” or the “Adviser”). If you have any questions about the contents of this brochure, please contact us at (860) 999-9965. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (the “SEC”) or by any state securities authority. Registration as an investment adviser does not imply a certain level of skill or training.

Additional information about GreensLedge Asset Management is also available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

**GreensLedge Asset Management LLC**

71 Raymond Road Suite 106  
West Hartford, CT 06107  
Phone: (860) 999-9965

August 6, 2020

## **Item 2**

### **Material Changes**

On an annual basis, GreensLedge Asset Management is required to identify and discuss material changes made to this Form ADV Part 2A (the “Brochure”). This is the initial filing of the Brochure.

You may request the most recent version of this Brochure by contacting Kenneth Wormser, Chief Compliance Officer of GreensLedge Asset Management, at [kwormser@greensledge.com](mailto:kwormser@greensledge.com) or (212) 796-6551.

### Item 3

#### Table of Contents

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.....	4
Item 6: Performance-Based Fees and Side-By-Side Management.....	6
Item 7: Types of Clients.....	6
Item 8: Methods of Analysis, Investment Strategies and Risk of Loss.....	6
Item 9: Disciplinary Information .....	13
Item 10: Other Financial Industry Activities and Affiliations.....	13
Item 11: Code of Ethics, Participation in Client Transactions and Personal Trading.....	13
Item 12: Brokerage Practices.....	14
Item 13: Review of Accounts .....	15
Item 14: Client Referrals and Other Compensation.....	15
Item 15: Custody.....	15
Item 16: Investment Discretion.....	16
Item 17: Voting Client Securities .....	16
Item 18: Financial Information .....	17

## Item 4

### Advisory Business

- A. Advisory Business and Ownership. GreensLedge Asset Management, a Delaware limited company, commenced operations in September 2019 and has its offices in Hartford, Connecticut. Matthew Natcharian and Derek Yaworsky are the Adviser's co-founders and each serve as a Managing Director. The Adviser was established to provide advisory services to separate managed accounts and privately offered pooled investment vehicles ("Funds"). The Adviser primarily focuses on advice regarding structured credit opportunities and related investments. GreensLedge Asset Management is a wholly owned subsidiary of The GreensLedge Group LLC.
- B. Types of Clients. GreensLedge Asset Management intends to advise separately managed accounts and Funds (each a "Client" and collectively, the "Clients"). The Adviser anticipates that the Funds that the Adviser will manage will rely on an exemption from registration under the Investment Company Act of 1940, as amended (the "Investment Company Act"). Accordingly, interests in such Funds managed by the Adviser will be offered and sold exclusively to investors satisfying the applicable eligibility requirements for such Funds. GreensLedge Asset Management pursues an investment strategy principally comprised of a portfolio of structured credit instruments, and more specifically, collateralized loan obligations ("CLOs"). Additionally, the Adviser provides non-discretionary due diligence and portfolio monitoring services to structured credit portfolios of institutional clients.
- C. Tailored Advisory Services. GreensLedge Asset Management tailors its advisory services to the specific investment objectives and restrictions of its Clients. GreensLedge Asset Management will manage each Fund in accordance with the relevant limited partnership agreement, investment advisory agreement, offering memorandum, or other applicable Fund governing document (collectively, "Offering Documents"), where applicable. GreensLedge Asset Management will manage each separately managed account in accordance with the relevant investment advisory agreement or other applicable governing document (the "SMA Agreements," and together with the Offering Documents, "Governing Documents"), where applicable. GreensLedge Asset Management will not tailor its investment advisory services to meet the individual needs of an underlying investor in a Fund because the Funds will have discrete investment guidelines and requirements that GreensLedge Asset Management must follow per applicable Offering Documents.
- D. Wrap Fee Programs. GreensLedge Asset Management does not participate in any wrap fee programs.
- E. Client Assets. As of the date of this filing, the Adviser does not provide continuous and regular supervisory or management services to any securities portfolio, and accordingly GreensLedge Asset Management does not currently manage any assets on a discretionary or non-discretionary basis.

## Item 5

### Fees and Compensation

- A. The Adviser will provide investment advisory services to its Clients pursuant to each Client's respective Governing Documents. The Governing Documents for each Client will set forth, in detail, the fee structure relevant to each Client.

The Adviser will receive compensation and fees from Clients based on a percentage of assets under management (“Management Fee”) and, in the case of certain Clients, based on performance. Such compensation and fee arrangements are set forth in each Client’s respective Governing Documents. Management Fees will generally be deducted on a quarterly or monthly basis and any performance-based compensation will be deducted at the times set forth in the applicable Governing Documents. The Adviser or its affiliates reserve the right to negotiate, waive, reduce, or calculate differently the Management Fee and performance-based compensation for certain investors or Clients, including members, employees and affiliates of the Adviser. To the extent the Adviser offers advisory services to separately managed accounts, it will do so pursuant to negotiated fees with each separately managed account Client, as documented in the Client’s SMA Agreements. Any Clients and investors in the Funds should refer to the applicable Governing Documents for specific information regarding the fees associated with their investment.

- B. Fee Billing. Management Fees billed to and received from each Client will be payable either monthly or quarterly in arrears, and performance-based fees will be billed to and received from each applicable Client in accordance with the Client’s relevant Governing Documents. Fees will usually be deducted from a designated Client account to facilitate billing. The Client must consent in advance to direct debiting of the account. With respect to the portfolios to which GreensLedge Asset Management provides due diligence and portfolio monitoring services, such portfolios are invoiced on a routine basis.
- C. Other Fees and Expenses. There are instances in which the Clients will be obligated to reimburse GreensLedge Asset Management for reasonable out-of-pocket costs and expenses incurred by GreensLedge Asset Management in connection with the performance of its services and in connection therewith, subject to the terms of the applicable Governing Documents. These expenses include, but are not limited to, custodial expenses, service provider costs, litigation costs, operational costs, communications expenses, regulatory costs and expenses (including those relating to regulatory and compliance filings), research and due diligence costs and expenses (including investment-related travel expenses), taxes and other related costs and expenses.

To the extent that the Adviser manages a Fund, such Client would incur certain organizational and operating expenses including, but not limited to, negotiating Fund documentation, filing fees, and other accounting and legal fees related to organization of the Funds. Investors in such Funds should refer to the Fund’s applicable Offering Documents for additional information.
- D. Fees in Advance. As of the date of this filing, GreensLedge Asset Management is not entitled to receive fees in advance from Clients.
- E. Sale of Securities. Neither GreensLedge Asset Management nor any of its supervised persons accept compensation directly for the sale of securities or other investment products. In the future, GreensLedge Asset Management’s affiliated broker-dealer, GreensLedge Capital Markets, LLC (“GLCM”) may serve as a private placement agent for interests in the Adviser’s Funds. Certain of GLCM’s registered representatives may, in the future, act in an advisory capacity for GreensLedge Asset Management. Compensation for these dual-hatted representatives will be typically composed of base salaries and discretionary bonuses. GLCM and its registered representatives do not receive transaction/commission based payments related to placement of interests in Funds managed by GreensLedge Asset Management.

## **Item 6**

### **Performance-Based Fees and Side-By-Side Management**

The Adviser intends to receive performance-based fees as a percentage of net realized profits in excess of specified investment returns. The existence of this arrangement creates an incentive for the Adviser to make investments on behalf of Clients that are riskier or more speculative than would be the case in the absence of the performance-based compensation.

Currently, the Adviser does not provide investment advisory services to multiple Clients. However, in the future, in situations where an investment opportunity falls within the investment objectives of multiple Clients, conflicts of interest could arise regarding the Adviser's allocation of investment opportunities among Clients. The Adviser will allocate such opportunities among the Clients on a basis that it reasonably determines to be in accordance with the Adviser's allocation procedures and the applicable provisions of the Clients' Governing Documents, and consistent with the Adviser's fiduciary obligations.

## **Item 7**

### **Types of Clients**

GreensLedge Asset Management intends to provide investment advisory services on a discretionary basis to its Clients comprised of separately managed accounts and private pooled investment vehicles. Investors in Funds will generally consist of institutions but could also include high net worth individuals, trusts, and estates. We anticipate that separately managed account Clients will be institutional investors. Separately managed account Clients and investors in Funds, will be required to meet certain suitability qualifications to comply with applicable federal securities laws and regulations.

## **Item 8**

### **Methods of Analysis, Investment Strategies and Risk of Loss**

#### **A. Methods of Analysis and Investment Strategies.**

The Adviser pursues a structured credit investment strategy with a focus on investments in collateralized loan obligations ("CLOs"). The Adviser's investment team strives to build diversified CLO tranche portfolios providing investors with exposure to senior secured bank loans in a highly diverse way. The Adviser sources investment opportunities for the construction and management of structured credit portfolios through its relationships in the structured credit, high yield and CLO markets. The Adviser rigorously analyzes and assesses risks with the benefit of local market expertise. The Adviser has developed strong relationships with CLO managers with whom it has gained a level of confidence in the CLO managers' abilities to execute their mandate. By studying a CLO manager's style, the Adviser can make informed investment decisions and capture relative value among CLO debt and equity tranches.

The Adviser's Investment Committee, comprised of its two Managing Directors, will select CLO collateral managers who have significant experience managing loan portfolios in a consistent style and have achieved risk-adjusted returns, maximizing yield and minimizing credit losses, over economic cycles. The Investment Committee evaluates how collateral managers build their

portfolios and manage risk. A detailed review and ongoing monitoring of the portfolio and trading activity allows the Investment Committee to understand and evaluate a manager's CLO investment style and historical performance. The Investment Committee evaluates how collateral managers and investment bankers structure their new-issue CLOs as they navigate the natural push-and-pull between debt and equity investors, managers and rating agencies, regulators and capital markets.

When selecting an investment, the Adviser performs three key levels of analysis: (i) assessing the current and future fundamental/credit health of the underlying collateral; (ii) understanding the impact of the structural mechanics; and (iii) assessing the impact of the manager of the investment. The Adviser uses third parties, such as Intex, Bloomberg, Kannerai's CLO Insight and proprietary models to perform cash flow and yield projections.

The Investment Committee conducts ongoing monitoring of its CLO portfolios, paying close attention to short-term CLO performance metrics as well as longer-term trends across the manager's CLO platform, to ensure consistency in a CLO manager's investment style. The monitoring of a Client's portfolio is a critical part of the investment process. GreensLedge Asset Management monitors such information for ongoing compliance with applicable covenants and to identify issues in anticipation of potential action, including sale or waiver or amendment.

GreensLedge Asset Management's activities for each Client are further described in each Client's Governing Documents. Such documents also detail the various investment restrictions on the types of investments in a Client's account.

## B. Risks.

**All investments involve substantial risks, including the risk that an investor will lose money. A summary of the material risks associated with the investment strategies of GreensLedge Asset Management is set forth below.**

**The information contained in this Brochure cannot disclose every potential risk associated with an investment strategy, or all of the risks applicable to GreensLedge Asset Management or a particular security or investment. Rather, it is a general description of the nature and risks of the advisory services provided by GreensLedge Asset Management and the related investments. This summary is qualified in its entirety by reference to the Governing Documents that apply to each of the Clients managed by GreensLedge Asset Management. Clients and investors should carefully read such documentation before making an investment.**

### *Investment Risk*

There can be no assurance that the strategies employed by the Adviser will be successful or will achieve their investment objectives.

### *Market Risk and Volatility*

Markets at times can be illiquid and/or volatile and this can affect the Client's ability to initiate, close out or hedge positions on appropriate terms. Price movements result from market participants' supply and demand and are in addition governed by factors difficult to predict or control (e.g. changes in regulations or political tensions). As a result, movements in the value of a Client's portfolio may be volatile.

### *Concentration of Positions*

A Client of the Adviser may, at any time, hold a limited number of positions and hence increase the concentration of its positions. Such concentrations could interfere with the Client's goal of diversification.

### *Illiquid Assets*

Securities or other assets owned or acquired by the Client may not be actively traded or may cease to be actively traded after the Client has invested in them. In such cases, and in the event of market activity and dislocation (including volatility, widening of spreads and illiquidity), GreensLedge Asset Management may not be able to promptly liquidate their investments. In addition, the sales of thinly traded or illiquid investments by GreensLedge Asset Management could depress the market value of such investments and thereby reduce the Client's profitability or increase its losses. In addition, the Client's investments could generally not be liquid.

### *Competition*

The Adviser and its Clients may face increasing competition for investment opportunities, which could delay deployment of capital, reduce returns and result in losses.

### *Credit Risk*

The performance of the Client's investments may be affected by the credit worthiness of the obligors supporting the collateral pledged to the investments of the Client.

### *Credit Ratings*

Credit ratings are assigned to securities by a rating agency's assessment of the issuer's financial strength. Generally, the lower the quality rating, the greater the risk that the issuer will fail to pay interest and return principal. The Adviser may, but is not required to, use credit ratings to evaluate investments. The use of credit ratings in evaluating debt instruments can involve certain risks, including the risk that the credit rating may not reflect the issuer's current financial condition or events since the security was last rated by a rating agency. Credit ratings are only an agency's opinion, not an absolute standard of quality, and they do not reflect an evaluation of market risk or fully reflect the true risks of an investment. Changes to an issuer's credit rating may affect the value of the issuer's debt securities.

### *Fixed Income Securities*

The prices of fixed income securities are susceptible to fluctuation as interest rates rise and fall, with this susceptibility increasing with the length of the duration of the security. Fixed income securities are also subject to credit risk and risk of issuer default.

### *Convertible Securities*

The value of convertible securities may fluctuate in response to many factors, including, but not limited to, the activities of the issuer, general market and economic conditions, interest rates, and industry-specific changes. Generally, when the market price of the instrument underlying the convertible security exceeds the conversion price, the price of the convertible security tends to reflect the value of the underlying instrument. As the value of the underlying instrument changes, the convertible security's value tends to mirror that change but to a lesser extent. Convertible securities also may be subject to transfer restrictions and be illiquid.

### *Non-U.S. Securities*

The value of foreign securities issued by non-U.S. issuers may be subject to political, economic and exchange rate risk associated with the geographic locations of those issuers. In addition, those



securities may be traded in less liquid markets than the U.S., making it more difficult to transact in a security at the desired price. Furthermore, investments in emerging or developing markets involve exposure to economic structures that are generally less diverse and mature, and to political systems which can be expected to have less stability, than those of more developed countries. As a result, emerging market governments are more likely to take actions that are hostile or detrimental to private enterprise or foreign investment, which may include expropriation of assets, confiscatory taxation or unfavorable diplomatic developments.

#### *Emerging Markets*

An investment in securities of issuers incorporated in or whose principal operations are based in emerging markets, may entail additional risks. These include:

- **Currency Risk:** The currencies in which investments are denominated may be unstable, may be subject to significant depreciation and may not be freely convertible.
- **Country Risk:** The value of the Client's assets may be affected by political, legal, economic and fiscal uncertainties within the emerging markets. Existing laws and regulations may not be consistently applied, and it may be difficult to obtain and enforce a judgment in certain of the emerging market countries.
- **Market Characteristics:** Emerging markets are still in the early stages of their development, have less volume, are less liquid and experience greater volatility than more established markets. Emerging markets are often not highly regulated.
- **Custody Risk:** Custodians in emerging markets may not offer the level of service and safe-keeping, settlement and administration of securities that are available in more developed markets and there is a risk that the Client may not be recognized as the owner of securities held on its behalf by a custodian.
- **Disclosure:** The legal infrastructure and accounting, auditing and reporting standards in certain emerging market countries may not provide the same degree (in terms of completeness and reliability) of investor protection or information to investors as would generally apply in major securities markets.

#### *Structured Finance Investments Risk*

Clients invest in various types of structured finance investments. An investment in a structured finance entity including, without limitation, collateralized debt obligations ("CDOs"), collateralized bond obligations ("CBOs"), collateralized loan obligations ("CLOs") and collateralized mortgage obligations ("CMOs") entails a number of risks including, but not limited to, credit risks, liquidity risks, prepayment risks, interest rate risks, market risks, operations risks, structural risks, geographical concentration risks, legal risks, and valuation risks. Structured finance investments are also subject to the risk that the servicer fails to perform. Structured finance investments are subject to risks associated with their structure and execution, including the process by which principal and interest payments are allocated and distributed to investors in the security, how credit losses affect the issuing vehicle and the return to investors in such structured finance securities, whether the collateral represents a fixed set of specific assets or accounts, whether the underlying collateral assets are revolving or closed-end, under what terms (including maturity of the structured finance instrument) any remaining balance in the accounts may revert to the issuing

entity, and the extent to which the entity that is the actual source of the collateral assets is obligated to provide support to the issuing vehicle or to the investors in such structured finance investments.

Most structured investments are issued in multiple tranches that offer investors various maturity and credit risk characteristics, which are often categorized as senior, mezzanine, and subordinated/equity. Client portfolios may be invested in any tranche, including subordinated/equity tranches that typically represent the first loss position, are unrated and may be highly leveraged, which magnifies the risk of loss on such investments. Some of the loans underlying the CDOs, CLOs and other types of structured securities in which a Client portfolio may invest may be “covenant-lite” loans, which contain fewer or less restrictive constraints on the borrower than other types of loans. The impact of such covenant-lite loans may be to delay a lender’s ability to take control over troubled investments, which could impose a greater risk of loss on such investments as compared to investments that provide exposure to loans with conventional covenants.

#### *Lower Credit Quality Loans*

There are no restrictions on the credit quality of the loans that may be held in a Client’s portfolio. Loans arranged or purchased by a Client may be deemed to have substantial vulnerability to default in payment of interest and/or principal. Certain of the loans which Clients may acquire have large uncertainties or major risk exposures to adverse conditions, and may be considered to be predominantly speculative. Generally, such loans offer a higher return potential than higher quality loans, but involve greater volatility of price and greater risk of loss of income and principal. The market values of certain of these loans also tend to be more sensitive to changes in economic conditions than better quality loans.

#### *Investments in Distressed Assets*

Clients invest a portion of their assets in distressed assets and portfolios of distressed assets, including non-investment grade obligations of U.S. and non-U.S. companies (including companies in significant financial or business difficulties). Although such investments may result in significant returns to a Client, they involve a substantial degree of risk. Any one or all of the issuers of such securities and instruments may be unsuccessful or not show any return for a considerable period of time. An economic downturn or a period of rising interest rates, for example, could cause a decline in the prices of such securities and instruments. The level of analytical sophistication, both financial and legal, necessary for successful investment in distressed assets is unusually high.

#### *High Yield Debt*

Clients invest a portion of their assets in debt, including, without limitation, “higher yielding” (and, therefore, generally higher risk) debt securities, when the Adviser believes that debt securities offer opportunities for capital appreciation. In most cases, such debt will be rated below “investment grade” or will be unrated and face ongoing uncertainties and exposure to adverse business, financial or economic conditions and the issuer’s failure to make timely interest and principal payments. The market for high-yield securities has experienced periods of volatility and reduced liquidity. The market values of certain of these debt securities may reflect individual corporate developments. It is likely that a general economic recession or a major decline in the demand for products and services provided by the obligor could have a materially adverse impact on the value of such securities. In addition, adverse publicity and investor perceptions, whether or not based on fundamental analysis, may also decrease the value and liquidity of these debt securities.

#### *Mezzanine Loans*

The investment portfolio of a Client may include a position in a mezzanine loan. A mezzanine loan is a privately negotiated, high yield and often unsecured subordinated debt obligation of an issuer

that is unrated or rated below investment grade. Mezzanine loans typically have greater credit and liquidity risk than loans and are typically less liquid than high-yield bonds. Issuers of mezzanine loans are likely to be highly leveraged and typically do not have available to them more traditional methods of financing. The risk associated with acquiring the securities of such issuers generally is greater than is the case with investment grade securities of corporate issuers. The prices of mezzanine loans are likely to be more sensitive to adverse economic changes or individual corporate developments than investment grade securities of corporate issuers. In addition, due to the subordinated nature of the mezzanine loans, a Client's rights under, and its recovery on, the mezzanine loan may be severely limited if the issuer of the mezzanine loan becomes the subject of bankruptcy or insolvency proceedings.

#### *Borrower Fraud*

A concern in investing in loans and other debt instruments is the possibility of fraud, material misrepresentation or omission on the part of the borrower or the lack of adequate documentation or any documentation regarding such loans and debt obligations. Such occurrences may adversely affect the valuation of the collateral underlying the loans or may adversely affect the ability of a Client to perfect or effectuate a lien on the collateral securing the loan. A Client will rely upon the accuracy and completeness of representations made by borrowers and lenders to the extent reasonable, but cannot guarantee such accuracy or completeness or the adequacy or existence of required documentation. Under certain circumstances, payments to a Client may be reclaimed if any such payment or distribution is later determined to have been a fraudulent conveyance or a preferential payment.

#### *Secured Loans*

Certain loans held by a Client will be secured. While secured loans originated or purchased by a Client will generally be structured to be over-collateralized, a Client may be exposed to losses resulting from default and foreclosure. Therefore, the value of the underlying collateral, the creditworthiness of the borrower and the priority of the lien are each of great importance. A Client cannot guarantee the adequacy of the protection of a Client's interests, including the validity or enforceability of the loan and the maintenance of the anticipated priority and perfection of the applicable security interests. Furthermore, a Client cannot assure that claims may not be asserted that might interfere with enforcement of a Client's rights. In the event of a foreclosure, a Client may assume direct ownership of the underlying asset. The liquidation proceeds upon sale of such asset may not satisfy the entire outstanding balance of principal and interest on the loan, resulting in a loss to a Client. Any costs or delays involved in the effectuation of a foreclosure of the loan or a liquidation of the underlying asset will further reduce the proceeds and thus increase the loss.

#### *Changes in Laws*

Changes in laws or regulations governing the operations of GreensLedge Asset Management, its Clients, or its underlying investments may adversely affect GreensLedge Asset Management's business and its ability to achieve its Clients' investment objectives.

#### *Acts of God and Geopolitical Risks*

The performance of the Adviser's Clients could be impacted by Acts of God or other unforeseen and/or uncontrollable events (collectively, "Disruptions"), including, but not limited to, natural disasters, public health emergencies (including any outbreak or threat of COVID-19, SARS, H1N1/09 flu, avian flu, other coronavirus, Ebola, or other existing or new pandemic or epidemic diseases), terrorism, social and political discord, geopolitical events, national and international political circumstances, and other unforeseen and/or uncontrollable events with widespread impact. These Disruptions may affect the level and volatility of security prices and liquidity of any investments. There is risk that unexpected volatility or lack of liquidity will impair an investment's

profitability or result in its suffering losses. Economies and financial markets throughout the world are becoming increasingly interconnected, which increases the likelihood that events or conditions in one country or region will adversely impact markets or securities industry participants in other countries or regions.

The extent of the impact of any such Disruption on the Adviser, its Clients', and any underlying portfolio investments' operational and financial performance will depend on many factors, including the duration and scope of such Disruption, the extent of any related travel advisories and restrictions implemented, the impact of such Disruption on overall supply and demand, goods and services, investor liquidity, consumer confidence and levels of economic activity and the extent of its interference with important global, regional and local supply chains and economic markets, all of which are highly uncertain and cannot be predicted. A Disruption may materially and adversely impact the value and performance of any investment, the Adviser's ability to source, manage and divest investments, and the Adviser's ability to achieve its Clients' investment objectives, ultimately resulting in significant losses to the Clients. In addition, there is a risk that a Disruption will significantly impact the operations of the Adviser, its Clients, and their underlying portfolio investments, or even temporarily or permanently halt their operations.

#### *Cybersecurity*

With the increased use of digital and network technologies, and the increased dependence on computer systems to perform ongoing business and operational functions/conduct business, the Adviser and its service providers are susceptible to operational, information security and related risks resulting from cyber incidents and attacks. In general, cyber incidents can result from deliberate attacks or unintentional events. Cyber-attacks include, but are not limited to, gaining unauthorized access to digital systems for purposes of misappropriating assets or sensitive information, corrupting data, or causing operational disruption. Cyber incidents impacting the Adviser have the ability to cause disruptions and impact business operations, potentially resulting in the inability to transact business, financial losses, violations of applicable privacy and other laws, regulatory fines, penalties, reputational damage, and/or reimbursement or other compensation costs. The Adviser may also incur substantial costs related to cyber security risk management, compliance, and remediation. Similar types of cybersecurity risks also are present for the underlying assets in which the Adviser's Clients invest, which could result in material adverse consequences and cause the Clients' investments in such assets to lose value.

#### *Dependence on Key Personnel*

GreensLedge Asset Management has only a limited number of principals and relies on the services of key personnel. If one or more of such principals or key personnel were to become unavailable, such unavailability might have a material and adverse effect on a Client and its performance.

#### *Operational Risk*

The success of the Clients depends on the ability of the Adviser to operate effectively and efficiently. There is the risk of loss resulting from inadequate or failed procedures, systems or policies of the Adviser, and may include, among others, employee errors, systems failures, criminal activity, cyber-breaches or other external events that significantly disrupt business operations.

## Item 9

### Disciplinary Information

There are no legal or disciplinary events that are material to a Client's or investor's or prospective Client's or prospective investor's evaluation of GreensLedge Asset Management's advisory business or the integrity of GreensLedge Asset Management's management.

## Item 10

### Other Financial Industry Activities and Affiliations

- A. Broker-Dealer. GreensLedge Asset Management is not a registered broker-dealer and does not have an application pending to register as a broker-dealer. One employee of GreensLedge Asset Management is also a registered representative of GLCM, but this employee does not provide brokerage or advisory services in connection with their position with GreensLedge Asset Management or to any GreensLedge Asset Management client. In the future, GLCM may act as placement agent for one or more Funds managed by GreensLedge Asset Management. Compensation of GLCM's registered representatives is typically composed of base salaries and discretionary performance-related bonuses. GLCM will not receive compensation for sales of interests in the Funds that GreensLedge Asset Management will advise. There are no transactions/commission based payments permitted at GreensLedge Asset Management in respect of the placement of its Funds.
- B. CFTC. GreensLedge Asset Management is not required to register with the US Commodity Futures Trading Commission ("CFTC") in any capacity.
- C. Related Persons. GreensLedge Asset Management is affiliated with GLCM, a broker-dealer registered with the SEC and a member of the Financial Industry Regulatory Authority (FINRA). As noted above, one non-advisory employee of GreensLedge Asset Management is also a registered representative of GLCM. Additionally, GreensLedge Asset Management is affiliated with GreensLedge Advisors LLC and FSKIF Advisor I, LLC, each an investment adviser registered with the SEC. Neither GreensLedge Advisors LLC nor FSKIF Advisor I, LLC pursue a structured credit strategy or any other strategy similar to that of the Adviser. Neither the Adviser nor any of its employees have any other relationships or arrangements with other financial services companies that pose material conflicts of interest.
- D. Recommending of other Investment Advisers. GreensLedge Asset Management does not receive compensation, directly or indirectly, for recommending or selecting any investment advisers for its Clients.

## Item 11

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

- A. Code of Ethics. GreensLedge Asset Management has adopted a Code of Ethics (the "Code") to comply with Rule 204A-1 under the Advisers Act which sets forth standards of business and personal conduct for all GreensLedge Asset Management employees. The Code is predicated on the basic idea that employees of GreensLedge Asset Management will adhere to the highest ethical and fiduciary standards and will conduct their affairs in accordance with the principles of

professionalism, integrity, honesty and trust. The Code establishes policies and procedures that are reasonably designed to (1) prevent fraud and improper personal trading; (2) identify circumstances that may result in an actual or potential conflict of interest or the appearance thereof; and (3) provide a means to resolve such conflicts. The Code generally places limitations on personal securities transactions. All transactions are monitored to ensure there is no conflict of interest arising with transactions of clients. The personal accounts of the personnel covered by the Adviser's personal trading policy are reviewed on a regular basis. Any transactions that are believed to be a violation of the personal trading policy will be reported promptly to the Adviser's CCO. Clients and investors may request a copy of the Code by contacting GreensLedge Asset Management at the telephone number listed on the first page of this Brochure.

- B. GreensLedge Asset Management may from time to time recommend to a Client, or buy or sell for a Client, securities in which GreensLedge Asset Management or its related persons have a material financial interest; specifically, GreensLedge Asset Management's affiliated broker-dealers (including GLCM) may, in the future, receive compensation in connection with placing, structuring or arranging transactions in securities that GreensLedge Asset Management recommends to Clients. In such cases, GreensLedge Asset Management will disclose any material financial interest to the Client concurrently with any recommendation to, or prior to any purchase or sale for, the Client. Neither GreensLedge Asset Management nor its related persons engage in principal transactions with the Client.
- C. Neither GreensLedge Asset Management nor any of its related persons invest in the same securities that they recommend to the Client.
- D. Neither GreensLedge Asset Management nor any of its related persons buy or sell for the Client securities at or about the same time they buy or sell the same securities for their own accounts.

## **Item 12**

### **Brokerage Practices**

- A. The Adviser's Clients can purchase or sell securities in privately negotiated transactions, or, at the recommendation of the Adviser from time to time, may use specific brokers and dealers to execute, settle and clear securities transactions. The Adviser has discretion in deciding which brokers or dealers are to be used for a particular transaction and the compensation for those transactions.

The Adviser seeks to obtain best execution for all transactions and evaluates brokers and dealers on the basis of numerous factors and not necessarily lowest pricing. Brokers and dealers may provide other services that are beneficial to the Adviser and a Client. In selecting brokers and dealers (including prime brokers) to execute transactions, provide financing and securities on loan, hold cash and short balances, and provide other services, the Adviser may consider, among other factors that are deemed appropriate to consider under the circumstances, the following: the ability of the brokers and dealers to effect the transaction; the brokers' or dealers' facilities, reliability and financial responsibility; and the provision by the brokers of capital introduction, talent introduction, marketing assistance, consulting with respect to technology, operations and equipment, commitment of capital, access to company management and access to deal flow. The Adviser does not receive research or other products or services (i.e. soft-dollar benefits) other than execution from a broker-dealer or other third party in connection with its Clients' securities transactions.

When selecting broker-dealers, neither the Adviser nor any related person receives client referrals from a broker-dealer or third party.

The Adviser does not routinely recommend, request or require that a Client direct GreensLedge Asset Management to execute transactions through a specified broker-dealer and generally does not permit a Client to direct brokerage.

- B. The Adviser is not in a position to aggregate the purchase or sale of securities for various client accounts as it does not have multiple investment advisory Clients.

### **Item 13**

#### **Review of Accounts**

- A. Review of Accounts. GreensLedge Asset Management's Investment Committee meets regularly and reviews the investments and performance of Client accounts on a continuous basis.
- B. Review Triggers. The Adviser's Investment Committee reviews Client portfolios on an ongoing basis. In addition to such ongoing reviews, conditions that may trigger a review are (1) amendments to relevant laws; (2) new investment information; and (3) changes in certain Client circumstances.
- C. Reporting. Investors in a Client will receive routine written reports detailing the general characteristics of the assets, the interest and other proceeds received from such assets and details regarding certain expenses incurred by such Client, in accordance with the terms of the applicable Governing Document.

### **Item 14**

#### **Client Referrals and Other Compensation**

- A. Non-Clients. GreensLedge Asset Management does not receive economic benefits from non-clients for providing investment advice or other advisory services.
- B. Investor Referrals. GreensLedge Asset Management may compensate its own personnel, affiliates, employees of its affiliates, or third-party solicitors, placement agents, or similar persons who refer potential investors to GreensLedge Asset Management. Such compensation will be paid by GreensLedge Asset Management and will not be charged to its Clients.

### **Item 15**

#### **Custody**

GreensLedge Asset Management is deemed to have custody of Client funds and securities because it has the authority to obtain Client funds or securities by deducting advisory fees from the Client's account or otherwise withdrawing funds from the Client's account. Therefore, GreensLedge Asset Management is subject to Rule 206(4)-2 under the Advisers Act (the "Custody Rule").

The Adviser will maintain Client assets with qualified custodians in compliance with the Custody Rule. Custodians will provide account statements to separately managed account Clients at least quarterly, and such Clients are urged to review the statements received from the qualified custodian

and compare these statements against the reports that are sent by the Adviser, as described in Item 13C of this Brochure.

With respect to a Client that is a Fund, the Adviser will satisfy certain obligations of the Custody Rule by complying with the "Pooled Vehicle Annual Audit Exception." Among other things, the Pooled Vehicle Annual Audit Exception requires that the Client be subject to an audit at least annually by an independent public accountant that is registered with, and subject to regular inspection by, the Public Company Accounting Oversight Board, and requires that the Client distribute its audited financial statements to all investors within 120 days of the end of its fiscal year.

In instances where a Fund acquires a security in a private placement, the Adviser will maintain physical possession of, and safeguard the privately offered securities for its Funds in accordance with the Custody Rule's privately offered securities exception to the qualified custodian requirement. The privately offered security will be recorded on the books of the issuer or transfer agent in the name of the relevant Fund, and it will be transferable only with the prior consent of the issuer or holders of the outstanding securities of the issuer. If the privately offered security is certificated, the private stock certificate will contain a legend disclosing such restriction on transfer.

## **Item 16**

### **Investment Discretion**

As described in Item 4, each Client's applicable Governing Documents will grant the Adviser with discretionary authority to manage securities accounts on behalf of its Clients. On a case by case basis, owners or affiliates of certain Clients that the Adviser manages on a discretionary basis may negotiate certain risk, investment, and/or operating guidelines that the Adviser will adhere to when exercising its discretionary authority over such accounts.

## **Item 17**

### **Voting Client Securities**

GreensLedge Asset Management accepts authority to vote securities held by the Client. GreensLedge Asset Management's policy is to vote proxy proposals, amendments, consents or resolutions relating to Client securities (collectively, "proxies") in a manner that serves the best interests of the Client, as determined by GreensLedge Asset Management in its discretion.

At times, conflicts may arise between the interests of a Client and the interests of GreensLedge Asset Management or its affiliates. If a conflict of interest is identified, GreensLedge Asset Management will not make related proxy voting decisions until it has been determined that the conflict of interest is not material or a method for resolving the conflict of interest has been agreed upon and implemented. Materiality determinations will be based on an assessment of the particular facts and circumstances and written record of all materiality determinations are maintained.

GreensLedge Asset Management will maintain or have available written or electronic copies of each proxy statement received and of each executed proxy. Copies of the Adviser's proxy voting policies and procedures can be made available to investors upon request.



## **Item 18**

### **Financial Information**

Balance Sheet. GreensLedge Asset Management does not require or solicit prepayment of more than \$1,200 in fees per client six months or more in advance and, thus is not required to include a balance sheet for its most recent fiscal year.

Financial Condition. GreensLedge Asset Management is not aware of any financial condition that is likely to impair its ability to meet contractual commitments to clients. GreensLedge Asset Management has not been the subject of a bankruptcy petition at any time during the past ten years.