

**Part 2A of Form ADV: Firm Brochure
OLDEN LANE ADVISORS LLC**

Item 1 Cover Page

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This Form ADV Part 2A (“Brochure”) provides information about the qualifications and business practices of Olden Lane Advisors LLC, an investment advisor registered with the United States Securities and Exchange Commission.

Registration of the investment advisor does not imply a certain level of skill or training.

If you have any questions about the contents of this brochure, please contact us at (908) 432-6819. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Additional information about Olden Lane Advisors LLC is also available on the SEC’s website at www.adviserinfo.sec.gov.

Item 2 Material Changes

Olden Lane Advisors LLC (“Olden Lane”, the “Firm,” “we,” “us,” “our”) is required to advise clients and prospective clients of any material changes to our Brochure from our last annual update. Set forth below are material changes being made to this Brochure since it was last updated on March 31, 2019.

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Item 4 Advisory Business

Olden Lane Advisors LLC is a Delaware limited liability company that was formed in the State of Delaware on November 25, 2014 and commenced operations as an investment advisor on or about January 4, 2016. The Firm is wholly owned by Olden Lane LLC.

Olden Lane provides the following types of services: (1) unit investment trust (“UIT” or “Trust”) investment recommendations and UIT portfolio supervision and valuation services, (2) sponsor and manager of private funds with defined portfolios and (3) general advisory services to certain credit union clients.

SERVICES OVERVIEW

(1) Unit Investment Trust Investment Recommendations

A UIT is an investment company regulated under the Investment Company Act of 1940, as amended (the “1940 Act”). Typically, a UIT sponsor makes a public offering of a specific, fixed number of units and an investor holds an undivided ownership interest in the underlying investment portfolio. A UIT does not actively manage or trade its investment portfolio and the portfolio securities and other assets held by the UIT are listed in its prospectus. The terms and conditions, together with the risks, of each UIT are described in its offering and governing documents (collectively, the “UIT Documents”).

Our investment recommendations, supervision and valuation services are provided to the UIT and its sponsor, which is an affiliated entity, Olden Lane Securities LLC (“OLS”), a broker-dealer registered with FINRA and SIPC. For these services, our clients are the UIT and its sponsor. Please note, however, that the key personnel of Olden Lane are also the key personnel of OLS; we discuss how we monitor potential conflicts due to this overlap in personnel in Item 11 below.

OLS sponsors various series of UITs registered under the 1940 Act with the SEC. Most of the UITs that OLS will sponsor will have a term of between one to twelve years; the term is stated in the relevant UIT Documents. While the fundamental structures of the UITs will be similar in most respects, the investment objectives of each particular UIT likely may differ. A particular UIT’s securities portfolio will be acquired and then deposited with the Custodian (as defined in the UIT Documents), in exchange for units of fractional undivided interest (“Units”) in the deposited portfolio. These Units will then be offered to the public through the sponsor (identified as the “Depositor” in the UIT Documents) and dealers at a public offering price. During the initial offering period, the public offering price will be based upon the aggregate market value of the underlying portfolios, or, for any holding in the portfolio not listed on a securities exchange, the aggregate offering side evaluation of that underlying portfolio holding, plus a front-end sales charge, including a creation and development fee and/or a deferred sales charge paid to the sponsor. This sales charge will be the maximum amount applicable to any particular UIT.

Purchases and Redemptions of Units

Investment Recommendations

We may provide investment recommendations to the sponsor of UITs in connection with the selection of a UIT's portfolio. Our investment recommendations are not limited to any specific product or service and will primarily include advice regarding the following securities:

- Exchange listed, NASDAQ and DTC equity securities;
- Non-US securities;
- Fixed-income securities, including, without limitation, notes, strips and zero-coupon bonds;
- Treasuries, Cash and Cash Equivalents;
- Exchange listed and OTC derivative contracts (may include over-the-counter or centrally cleared options, swaps or other contracts having payments or deliveries based on interest or other rates, currencies, commodities, securities, bonds, indices, quantitative measures, or other financial or economic indicia);
- Futures and Commodities;
- Mortgage-backed securities or other obligations issued or guaranteed by the United States of America or by any agency or instrumentality thereof (plus any contract securities, replacement securities, or additional securities);
- Municipal securities;
- Certificates of participation;
- Interests in public or private funds or commodity pools; and
- Open-end and closed-end management investment companies.

Our investment recommendations will be tailored to each UIT and will be based on information gathered from the relevant UIT Documents and communications with the UIT sponsor. Information will be gathered by telephone, e-mail and in-person discussions.

Our affiliate, OLS, May Maintain a Secondary Market for the Units

Units of a UIT may be purchased or redeemed on any business day through an investor's financial advisor or other financial intermediary, which can either redeem units through the Trust's transfer agent or sell units back to OLS. OLS may, but is under no obligation to, repurchase units from unitholders who want to redeem their units; any repurchases will be at the redemption price. OLS is not obligated to maintain a market and may stop doing so without prior notice for any reason. If OLS stops repurchasing units, a unitholder's financial intermediary may dispose of units by redemption through the transfer agent of the particular UIT. The price received from the Trust by the unitholder for units being redeemed is generally based upon the sales price of the related Trust property. In addition, as stated in the UIT Documents, the maximum sales charge may be reduced for officers, directors, and employees of the sponsor and of certain affiliates of the sponsor.

Unit Investment Trust Supervision and Valuation Services

Olden Lane provides supervision and valuation services to these UITs.

Our firm acts as the supervisor and valuation evaluator to the UITs, as provided under the UIT Documents and the Master Services Agreement (“MSA”) with the Trust. We monitor each UIT’s portfolio to ensure the portfolio maintains its sound investment character, in accordance with the relevant UIT Documents and our independent judgment. Once a portfolio is selected, it remains fixed until the termination of the UIT. However, the UIT Documents will generally set forth a limited number of circumstances in which the Trust may buy or sell securities, such as when a security has significant credit issues. We also monitor on a regular basis, as needed, the UIT’s portfolio for the financial viability of an issuer or the security’s creditworthiness.

In our capacity as the evaluator to the UITs, we will also determine the valuation of each security or other asset in each UIT’s portfolio on a daily basis, which allows for the calculation of the UIT’s daily net asset value (“NAV”). We may, but are not required to, use certain independent pricing services to provide valuation services to the UITs.

Administrative Services to the UITs, including Custodial Arrangements

OLS, the sponsor of the UITs, will provide administrative services, e.g., bookkeeping, to the UITs. All of the services to be provided to the UITs are detailed in the MSA, as supplemented or amended for each UIT by a Series MSA Supplement that incorporates by reference the MSA and describes any exclusions from, or additions or exceptions to, such incorporation by reference for each UIT. Among other issues, the MSA describes the custody arrangements with the third-party custodian retained for each UIT; when certain administrative fees will be imposed, if provided for in the relevant UIT Documents; and how tax reporting is prepared. Initially, the Bank of New York Mellon will act as third-party custodian for each of the UITs. The MSA and each Series MSA Supplement will be publicly available at www.sec.gov as part of the S-6 filing for the UIT and should be reviewed by a prospective investor before making an investment decision to invest in such UIT.

(2) Private Funds

To accommodate investor needs, we will also sponsor certain private funds that are exempt from registration under Section 3(c)(7) of the 1940 Act. These private funds will have defined portfolios and are intended to be sold to financial institutions. As manager of each private fund, we will be responsible for the construction of the portfolio and for the private fund’s operations. The investment portfolio of each private fund is expected to be defined at inception and will generally not be actively managed except in limited circumstances.

The CU Secondary Capital Fund

The Firm acts as Manager of CU Secondary Capital Fund LLC (the “CUSCF”). CUSCF is a limited liability company organized under the laws of the State of Delaware. CUSCF was organized to invest in and/or provide financing to federally chartered credit unions that have been

granted a low-income designation by the Office of Consumer Protection of the National Credit Union Administration (“NCUA”) and have submitted a written secondary capital plan to the NCUA and received approval pursuant to § 701.34 of NCUA regulations as codified in 12 CFR § 701.3. The Firm is responsible for managing the CUSCF’s investment activities as well as the administrative matters of the fund. CU Capital Market Solutions, LLC, a credit union service organization, is the Portfolio Manager for CUSCF. The Portfolio Manager is responsible for the selection, preparation and ongoing monitoring and surveillance relating to certain of the CUSCF’s investments. The Firm and the Portfolio Manager (the “Managing Members”) collectively own all outstanding member interests in CUSCF. CUSCF funds its operations and investments with term loans from lending institutions or other institutional investors as well as capital contributions from the Managing Members.

CUSCF commenced operations on December 5, 2017. CUSCF has total assets of approximately \$17 million as of December 31, 2018. CUSCF’s investment portfolio includes individually-negotiated term loans to low-income designated credit unions. CUSCF does not invest in securities generally. None of the assets of CUSCF are included in the firm’s regulatory assets under management.

(3) Credit Union Advisory Services

The Firm offers consultative assistance to credit unions in connection with the execution of a secondary capital plan. Secondary Capital is an important regulatory benefit available to federally insured credit unions with a low-income designation. In connection with advising a credit union in respect of its secondary capital strategy and the preparation of its secondary capital plan, Olden Lane typically reviews the credit union’s investment portfolio management practices, its compliance with regulatory standards, and its internal policies and procedures. From time to time, Olden Lane may also provide its credit union clients with recommendations for changes in portfolio mix, maturity, structure, and risk thresholds.

Wrap Fee Programs

Olden Lane does not participate in wrap fee programs.

Assets under Management

As of the date of this brochure, the firm has approximately \$21 million in assets under supervision (excluding assets of CUSCF described above under “Private Trusts”).

Item 5 Fees and Compensation

Fees for UITs and Private Funds in General

The amount and method of payment of fees for our services will be specified in the offering and governing documents of each corresponding UIT or private fund and will generally not be negotiable. Olden Lane's fees for portfolio supervisory and evaluation services to UITs sponsored by its affiliate will be generally assessed as a fixed amount per unit. Such fees will be deducted monthly, quarterly, semi-annually, or annually, in advance or in arrears, as specifically stated in each relevant offering and governing document. Any adjustments to the fixed fee are capped as described in the MSA and/or the applicable UIT or other fund, but do not require unitholder consent.

UIT Supervisory and Evaluation Fees

Olden Lane's fees are in addition to the sales charges charged by our affiliated sponsor of each UIT. It is currently anticipated that the sales charge for each UIT will range from .25% to 5.50% of the public offering price, generally depending upon the term of the UIT, the type of holdings comprising the underlying portfolio and the complexity of its underlying structure. The sales charges of a future UIT, however, may vary depending, among other things, on the type of holdings in the underlying portfolios, the nature of the offering and the term of the UIT. The maximum charge is typically subject to reduction in compliance with Rule 22d-1 under the 1940 Act, and under certain stated circumstances disclosed in the prospectus, such as for a volume discount purchase. The structure for volume discounts will depend on the type of UIT and its term, which can vary. In addition, as stated in the UIT Documents, the maximum sales charge may be reduced for officers, directors, and employees of the sponsor and of certain affiliates of the sponsor.

Fees in Connection with Credit Union Advisory Services

Olden Lane charges an individually negotiated single fixed fee in respect of specific credit union advisory services involving secondary capital plan projects, plus a fixed success fee payable upon approval of the secondary capital plan by the National Credit Union Administration.

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

Olden Lane does not charge performance-based fees (i.e., fees based on a share of capital gains or appreciation in a client's account).

Item 7 Types of Clients

We expect to provide services to UITs and private funds that we sponsor or that are sponsored by affiliates. Sales of our private funds will generally be limited to institutional accounts.

We also provide consultative assistance to credit unions in connection with the execution of secondary capital plans and investment portfolio management practices.

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

Unit Investment Trust Supervision and Evaluation Services

For affiliate sponsored UITs, we will not select the portfolio and, therefore, will not use a method of analysis or investment strategy for providing investment advice or managing assets. However, as stated in Item 4, the key personnel of the firm are also the key personnel of OLS; we discuss how we monitor potential conflicts due to this overlap in personnel in Item 11.

Olden Lane, as the supervisor of these UITs, will provide monitoring services. Although UITs are not managed and generally do not change their portfolios, we may determine that a condition may exist in which it is necessary for the UIT to buy additional securities and/or sell some of its holdings to maintain the sound investment character of the UIT as defined in the UIT Documents. Such limited conditions implemented to protect the UIT will be specified in the relevant UIT Documents and generally include, but are not limited to, situations where there has been a default in the payment of dividends; the price of a security has declined to such an extent or other such credit factors exist that the retention of such securities would be detrimental to the UIT and to the interest of the unitholders; a sale is required to fund redemptions or pay expenses; a sale would maintain the UIT's tax status; portfolio securities become subject to a tender offer; or the UIT must comply with federal and/or state securities laws, regulations and/or regulatory actions and interpretations.

Private Funds

Each private fund will hold specific categories of portfolio assets, as detailed in the relevant fund documents. The applicable investment strategy and risk factors will depend on the types of assets owned by each particular private fund, but can be expected to include the asset categories listed in Item 4 and are affected by essentially the same risk factors discussed below. Each investor and prospective investor in any of the private funds should review carefully the relevant fund documents before making an investment decision.

Risks

INVESTING IN SECURITIES IN ALL ASSET CLASSES INVOLVES A RISK OF LOSS THAT THE CLIENT SHOULD UNDERSTAND AND BE PREPARED TO BEAR.

With respect to the UIT, our supervision and evaluation services rely on the assumption that the companies whose securities are purchased and sold by each UIT have been initially vetted by the sponsor in accordance with the UIT Documents. We monitor the portfolio securities to respond to changing market and economic conditions, if necessary and permissible in accordance with the UIT or private fund documents, and in doing so we evaluate publicly-available sources of information and databases, including, without limitation, SEC filings, company releases and

reports issued by the rating agencies that review these securities. We assume that these publicly-available sources of information provide accurate and unbiased data. We also consider the client and business risks associated with investment portfolios held by the UITs, and consider such factors as the investment, business, distribution, and operational challenges/opportunities.

There are no assurances that the investment portfolios selected by any UIT or private fund will succeed. We do not guarantee that a client's investment objectives will be achieved or that a client will receive a return on their investment. Other potential material risks affecting various categories of securities in the portfolio of a UIT or private fund may include:

Equity Securities.

The primary risk of investing in equity securities is that they may decline in value for a variety of reasons, including a broad market downturn, unfavorable developments affecting an entire industry, and specific events affecting a single company. The following is a partial list of the risks associated with investing in various types of equity securities and supplements the risks identified in the relevant Fund prospectus or the respective fund documents:

- Investments in equity securities generally involve a high degree of risk. Prices are volatile and market movements are difficult to predict. An investment in equity securities should be made with an understanding of the risks involved with owning common stocks, such as an economic recession and the possible deterioration of either the financial condition of the issuers of the equity securities (for example, due to unexpected changes in senior management or excessive borrowing) or the general condition of the stock market.
- Equity price movements may result from factors affecting individual companies or industries and price changes may be temporary or last for extended periods. In addition to, or in spite of, the impact of movements in the overall stock market, the value of investments may decline if the particular investments within a specific portfolio do not perform well in the market. Prices of growth stocks may be more sensitive to changes in current or expected earnings than prices of other stocks. Prices of stocks may fall or fail to appreciate regardless of general movements in securities markets.
- An investment in foreign stocks is subject to additional risks, including foreign currency fluctuations, foreign political risks, geopolitical risks, foreign withholding, possible lack of adequate financial information, and possible exchange control restrictions impacting foreign issuers. These risks may be more pronounced in emerging markets where the securities markets are substantially smaller, less liquid, less regulated and more volatile than developed foreign markets.
- An investment in small- or mid-capitalization companies may be more volatile than investments in larger, more established companies, and securities of small- and mid- size companies typically have more limited trading volumes.
- A portfolio may be concentrated in a particular industry or sector which involves more risk than a broadly diversified portfolio.

Fixed Income Securities.

The primary risk of investing in fixed income securities is that they may decline in value for a variety of reasons, including a broad market downturn, a rising interest rate environment, unfavorable developments affecting an entire industry, and specific events affecting a single company. The following is a partial list of the risks associated with investing in various types of fixed income securities and supplements the risks identified in the relevant prospectus or the respective UIT Document:

- All bonds are subject to various risks including higher interest rates (as fixed income securities typically decline in value as interest rates rise), economic recession, possible rating downgrades by one or more rating agencies, and possible defaults of interest and/or principal payments by the issuer.
- Bonds are subject to reinvestment risk, namely, that future proceeds from investments may have to be reinvested at a potentially lower rate of return (i.e., at a lower interest rate).
- High-yield or “junk” bonds are rated below investment grade and are subject to a higher risk of ratings downgrade and issuer default than investment-grade bonds, and are more affected by an economic recession. The prices of high-yield bonds tend to fluctuate more than those of investment grade bonds.
- Fixed income securities issued by foreign issuers are subject to additional risks including foreign currency fluctuations, foreign political risks, geopolitical risks, foreign tax withholding, possible lack of adequate financial information and possible exchange control restrictions. Additionally, these risks may be more pronounced in emerging markets where the securities markets are substantially smaller, less liquid, less regulated, and more volatile than developed foreign markets.
- Municipal bonds are issued by states, counties or other municipal authorities and are subject to additional risks, including deterioration in the financial condition of the municipal issuer and potential changes in tax laws affecting the tax-free status of municipal bonds.
- Mortgage-backed securities may be more sensitive to changes in interest rates than traditional fixed income securities as rising rates tend to extend the duration of such securities. In addition, mortgage-backed securities are subject to prepayment risk, since borrowers may pay off their mortgages sooner than anticipated, particularly during a period of declining interest rates. Subprime mortgage-backed securities are subject to a higher risk of ratings downgrade or defaults than higher rated mortgage-backed securities.
- Senior loan securities are high-yield, floating rate corporate debt securities which are senior in a company’s capital structure to its unsecured debt securities. Like all high-yield securities, such securities carry a heightened risk of a ratings downgrade or issuer default than investment grade securities.

Market Liquidity Risk. The value of securities held in client accounts that are traded on exchanges and the risks associated with holding these positions vary in response to events that affect asset markets in general. Market disruptions such as those that occurred in 1987, in September 2001, and in the May 2010 “Flash Crash” (the biggest one-day point decline, 998.5 points, on an intraday basis in Dow Jones Industrial average history) could lead to violent price swings in securities held within client portfolios and could limit the ability to buy or sell securities. Liquidity risks can result in substantial losses.

Investment in Investment Companies. Investing in other investment companies is subject to risks particular to the investment company. Such risks include the possibility that the value of the underlying securities and other assets held by the investment company could decrease. Moreover, such an investment will incur its pro rata share of the expenses of the underlying investment companies’ expenses.

U.S. Treasury Obligations. A security backed by the U.S. Treasury or the full faith and credit of the United States is guaranteed only as to the timely payment of interest and principal when held to maturity, but the market prices for such securities are not guaranteed and will fluctuate. Treasury Obligations may differ from other securities in their interest rates, maturities, times of issuance and other characteristics. U.S. government securities generally do not involve the credit risks associated with investments in other types of debt securities, although, as a result, the yields available from U.S. government securities are generally lower than the yields available from corporate fixed-income securities. Like other debt securities, however, the values of U.S. government securities change as interest rates fluctuate. Changes to the financial condition or credit rating of the U.S. government may cause the value of U.S. Treasury securities to decline.

UIT and Private Fund Prospectuses and Governing Documents

Investors in the UITs and private funds for which we provide the services described above should also read the relevant prospectus, governing documents and annual reports (if any) of each such entity for a complete description of its investment strategies and risks.

Additional Risk Factors

The foregoing list of risk factors does not purport to be a complete enumeration or explanation of the risks involved in an investment strategy. Prospective and existing clients are encouraged to consult their own financial, legal and tax professionals in connection with the selection of and investment in a particular strategy or product. In addition, due to the dynamic nature of investments and markets, strategies may be subject to additional and different risk factors not discussed herein.

Item 9 Disciplinary Information

None.

Item 10 Other Financial Industry Activities and Affiliations

Our affiliated broker-dealer, OLS, is a registered broker-dealer under the Securities Exchange Act of 1934, a member of the Financial Industry Regulatory Authority, Inc. (“FINRA”) and a member of Securities Investor Protection Corporation (“SIPC”). Most of Olden Lane’s employees are also registered representatives of OLS. We are conscious of the potential conflicts of interests this dual affiliation may raise and have addressed these concerns in our Code of Ethics, where controls and pre-approval procedures are detailed. See Item 11 below.

Olden Lane’s chief executive officer (“CEO”), Michael Macchiarola, and its chief compliance officer (“CCO”), Peter Marquardt, are also the CEO and CCO of OLS, respectively. OLS has the same owners as Olden Lane and both are subsidiaries of Olden Lane LLC. Mr. Marquardt is also the CCO of SenaHill Securities, LLC, a broker-dealer registered with the SEC and supervised by FINRA, as well as the CCO of System 2 Advisors, LP, a Registered Investment Advisor with the SEC.

Olden Lane does not recommend OLS or SenaHill Securities, LLC as a broker-dealer to its clients, and does not recommend the advisory services or products of System 2 Advisors, LP to its clients. OLS will be the sponsor and underwriter of UITs for which Olden Lane will provide supervision and valuation services. Olden Lane will also sponsor private funds.

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

Potential or actual conflicts of interest may arise from time to time between Olden Lane and its affiliates, on the one hand, and its clients, on the other hand. Olden Lane believes it has adopted standards in its policies and procedures to address these potential conflicts.

Description of Code of Ethics

Olden Lane has adopted a Code of Ethics (the “Code”) pursuant to SEC Rule 204A-1. Under our Code, all Supervised Persons of Olden Lane are deemed to be Access Persons. This Code requires that all Access Persons of Olden Lane place the interests of the Firm’s clients ahead of their own. The Code includes provisions relating to the confidentiality of client information, a prohibition on insider trading, policies and procedures concerning the misuse of material non- public information that are designed to prevent insider trading, restrictions on the acceptance of significant gifts and the reporting of certain gifts and business entertainment items, and personal securities trading procedures, among other things. All Access Persons at Olden Lane must acknowledge the terms of the Code of Ethics annually, or as amended.

Code of Ethics Copies Available: The Firm’s clients or prospective clients may request a copy of the Firm’s Code of Ethics at any time by contacting our Chief Compliance Officer, Peter Marquardt, at compliance@oldenlane.com.

The Code of Ethics is designed to ensure that the personal securities transactions, activities and interests of Access Persons (and their related persons) will not interfere with (i) making decisions in the best interest of advisory clients and (ii) implementing such decisions while, at the same time, allowing Access Persons to invest for their own accounts.

Recommendation Involving Material Financial Interest

Under the Code, employees and Access Persons of Olden Lane (collectively, “Access Persons”) are required to disclose any personal material interest they have in a security that Olden Lane recommends to clients. It is possible that an Access Person may own, individually, securities that are owned in the securities portfolio of a particular UIT, Fund or PT. Since this raises potential conflicts of interest, any such transactions are carefully scrutinized by our CCO, both at the time of initial acquisition of such security and throughout the employment of that particular Access Person, as provided in our Code (this is further discussed immediately below).

Investing in Same Securities as Clients or At/Around Same Time as Clients

In some cases, Olden Lane expects that its clients will be UITs and/or private funds. Under all circumstances, Access Persons of Olden Lane are prohibited from purchasing or selling, directly or indirectly, any security for two days during which any client has a pending “buy” or “sell” order in that same security until that order is executed or withdrawn. Any profits realized on

such prohibited transactions must be disgorged and such Access Persons may face further disciplinary actions including, without limitation, an enforcement action from the SEC and/or state regulators and dismissal from the Firm.

All Access Persons must pre-clear purchases or sales of any Restricted Securities (those on a firm Restricted List) with the appropriate person in the Compliance Department by submitting a Trade Authorization Form for approval prior to executing a trade.

Olden Lane's Access Persons are also prohibited from purchasing or selling any security prior to the initial public offering period of a private fund or OLS-sponsored UIT if such private fund or UIT's investment portfolio may contain that investment in its portfolio.

All of Olden Lane's Access Persons must direct their brokers to send duplicate copies of trade confirmations and brokerage statements to the designated compliance officer. These records are used to monitor compliance with Olden Lane's Code of Ethics with respect to trading and compliance policies.

The Code requires pre-clearance of many transactions, and restricts trading in close proximity to client trading activity. Nonetheless, because the Code of Ethics in some circumstances would permit Access Persons to invest in the same securities as clients, there is a possibility that Access Persons might benefit from market activity by a client in a security held by Access Persons. Access Persons trading is continually monitored by the Chief Compliance Officer or his designee under the Code of Ethics to reasonably prevent conflicts of interest between Olden Lane and its clients.

In addition, Access Persons must obtain pre-approval from the chief compliance officer or his designee before participating in initial public offerings or private placements. Access Persons must also seek approval from the chief compliance officer before engaging in any outside business activities.

Payment of Fees

Any fees paid to Olden Lane by a client are required to be on an arm's-length basis and on terms that are no less favorable to the client or than would be obtained in a transaction with an unaffiliated party. This guideline also applies to managing assets for clients with different fee structures so that we are not improperly influenced by the potential amount of our compensation, including, without limitation, with respect to the allocation of investment opportunities (discussed further below).

Valuations of Investments

There may be situations in which Olden Lane is incentivized to influence or manipulate the valuation of investments. For example, we might overstate valuation in order to increase fees due to us, such as a management fee that is calculated as a percentage of the value of the client assets. We value securities and instruments at their fair value in accordance with approved methodologies under U.S. Generally Accepted Accounting Principles. Generally, we value

securities at their market price if market quotations are readily available, with a discount in the case of restricted securities. Otherwise, securities are valued based on management's judgment and estimation in accordance with the applicable valuation policies and procedures of the particular private fund or UIT.

Allocation of Investment Opportunities with Other Advisory Clients and Conflicting Fiduciary Duties

From time to time, we may be presented with investment opportunities that fall within the investment objectives of multiple clients. In such circumstances, we will allocate such opportunities in a manner that we determine in good faith to be fair and reasonable taking into account all facts and circumstances we deem relevant, including the nature of the investment focus of each client, the relative amounts of capital available for investment, the degree of risk arising from an investment, the expected investment return, relative liquidity, the likelihood of current income and regulatory and tax considerations. In addition, particularly with respect to illiquid or private investments, conflicts of interest can arise when disposing of a particular investment would be beneficial for one client while retaining such investment would be beneficial for another client. To resolve such conflicts, we may, but are not required to, consult with an independent third party for guidance.

Other Activities of Management

Olden Lane's key personnel will devote such time as reasonably necessary to conduct the business affairs of each client in an appropriate manner. However, our personnel may work on other projects, including providing services to our other clients. Conflicts may arise in the allocation of management resources.

Conflicts List Not Exhaustive

The above list of potential conflicts of interest does not purport to be a complete enumeration or explanation of the conflicts involved in an investment with, or managed by, Olden Lane. To the extent that prospective investors would benefit from an independent review, such benefit is not available through Olden Lane or any of its affiliates. In addition, as Olden Lane's investment program and clients develop and change over time, a client may be subject to additional and different conflicts.

Item 12 Brokerage Practices

Olden Lane, as a matter of policy and practice, seeks to obtain best execution for transactions executed for clients seeking to obtain not necessarily the lowest commission but the best overall qualitative execution in the particular circumstances. "Best execution" refers to well-informed trade execution decisions made with the intention of maximizing the value of client portfolios under the particular circumstances at the time. In addition to minimizing the costs of transactions, "best execution" seeks to obtain the most favorable bottom-line implementation of client's investment objectives.

Olden Lane's Investment Committee may consider the following factors in evaluating brokers and trade practices.

1. Capital adequacy and reputation.
2. Obtaining the best overall price.
3. Speed of execution.
4. Certainty of execution.
5. Efficiency in the clearance and settlement of trades.
6. Frequency of trade errors and adequacy of error correction procedures.
7. Ability to locate liquidity and maintain confidentiality.
8. Ability to accommodate special needs.
9. Quality of administrative support and communication links.
10. Firm responsiveness.
11. Experience and capacity in executing large volume, small cap trades.
12. Commission rate or spread.
13. Cost of "stepping out" and delivery, if traded away from custodian.
14. Other services provided to the client, such as custody, pension or IRA administration.
15. Other logistical or service issues that impact the Trust's ability to trade with the firm.

In evaluating these factors, the Investment Committee shall not be required to assign specific weightings to any factors, but may do so if it assists in the evaluation. The process is largely

qualitative. Each factor is one of many the Investment Committee may consider in evaluating the overall trading process, the needs of clients in specific transactions, and particular brokers. In some cases, a single factor may prove most important. These factors are not intended to be statistical measurements on a trade-by-trade basis or in the aggregate.

The Investment Committee does not consider whether a broker-dealer has sold Olden Lane affiliated products in deciding whether to use that broker for trade execution.

UIT Services

Olden Lane does not recommend or select broker-dealers for UIT transactions and we do not determine the reasonableness of such broker-dealer's compensation. OLS, the UIT's sponsor is responsible for the UIT's security transactions.

We do not anticipate that our affiliate, OLS, will generally execute client trades for the UITs it sponsors, but it is authorized to do so in the MSA; if OLS acts as broker for the UITs, it will be entitled to compensation in accordance with applicable laws, rules and regulations. In addition, the MSA provides that an affiliate of OLS or of the Custodian for a particular UIT may act as broker in accordance with applicable laws, rules and regulations. If an affiliate of the Custodian is selected to act as broker, it will be compensated as provided in the UIT Documents and as may be agreed upon with OLS, without reduction of the compensation payable to the Custodian for its custodial services.

Cross Security Transactions

Principal transactions are generally defined as transactions where an adviser, acting as principal for its own account or the account of an affiliated broker-dealer, buys from or sells any security to an advisory client. An agency cross transaction is defined as a transaction where a person acts as an investment adviser in relation to a transaction in which the investment adviser, or any person controlled by or under common control with the investment adviser, acts as broker for both the advisory client and for another person on the other side of the transaction. Agency cross transactions arise where an adviser is dually registered as a broker-dealer or has an affiliated broker-dealer.

Olden Lane or its affiliates will not affect any principal or agency cross securities transactions for client accounts. However, as disclosed in the relevant UIT Documents, on the day prior to the effectiveness of a new UIT, our affiliated broker dealer, OLS, will create a seed deposit by purchasing a representative amount of each of the securities to be held by the new trust. The securities, or contracts to buy the securities, are deposited with the custodian for the benefit of the Trust. In exchange for the securities, OLS will receive certificates representing units of a fractional undivided interest in the deposited portfolio. Olden Lane will not provide investment advice with regard to this initial transaction of each UIT and will rely on an independent third party with expertise in valuations.

Item 13 Review of Accounts

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The frequency and nature of reviews and reports to clients are determined primarily by the particular needs of each client. At this time, we expect our only clients will be UITs and private funds.

Overall holdings and strategies are reviewed periodically by the firm.

UIT and Private Fund Services

Although UIT private fund portfolios are intended to be fixed and not actively managed or traded, we will continuously monitor all underlying portfolio investments and periodically review portfolios as required by the related UIT or private fund documents for matters that may be cause for concern, such as a ratings downgrade, an issue being placed on credit watch by a rating agency, significant negative financial news, etc. OLS, as UIT sponsor, will receive monthly/quarterly statements from the UIT or private fund custodian. Investors in a UITs will receive the UIT's Annual Report which includes a listing of holdings in the UIT and a summary of transaction activity during the year. Olden Lane may provide additional reports as specifically required in relevant UIT or private fund documents.

Item 14 Client Referrals and Other Compensation

From time to time, we may compensate other firms or financial professionals for the referral of credit union clients.

Item 15 Custody

Olden Lane does not have custody of client funds or securities. Each client's assets are held by a qualified custodian. However, we urge all of our clients to carefully review all reports and statements and report any discrepancies or inconsistencies to us and the custodian as soon as possible.

Item 16 Investment Discretion

Olden Lane will have limited authority to authorize the sale of securities held by a particular UIT or private fund, in each case, in accordance with the terms of the relevant documents.

Item 17 Voting Client Securities

Proxies are typically voted by equity shareholders. We do not anticipate that we will be required to vote proxies on behalf of clients. Should we be required to do so, however, we maintain a policy of voting proxies in a way that, in our opinion, best serves the interest of our clients, or is in the best interests of a fund's shareholders, as applicable. As an investment manager, we are primarily concerned with meeting the objectives of our clients and, as is consistent with those objectives and related restrictions, maximizing the value of our clients' investment portfolios. We normally would vote in support of company management, but would vote against proposals that we believe would have a material negative impact of the value of our clients' holdings.

Where we advise a UIT or private fund that itself holds other registered investment companies (RIC), representing more than 10% of the fund's total assets, we will vote all RIC proxies in direct proportion to the manner in which other RIC shareholders vote. This permits us to operate in accordance with the requirements of Section 12(d)(1)(A) of the Investment Company Act of 1940, and is commonly referred to as "mirror voting."

Item 18 Financial Information

This Item 18 is not applicable because Olden Lane does not require or solicit the prepayment of any advisory fees, and does not have any adverse financial condition that is reasonably likely to impair our ability to continuously meet our contractual commitments to our clients. Olden Lane has not been the subject of a bankruptcy petition at any time during the past ten years.