

SPF Investment Management, L.P.

Part 2B of Form ADV

The Brochure

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This brochure supplement provides information about Gary Buchalter, Cory DeForrest, Jim Drvostep, Amar Sujanani, Albert Sohn, Alok Verma, Siddharth Mittra, Eric Zhai, Luca Beldi and Charles Shuey. It supplements SPF's accompanying Form ADV brochure. Please contact SPF's Chief Compliance Officer at 212-457-8760 if you have any questions about the Form ADV brochure or this supplement, or if you would like to request additional or updated copies of either document.

Gary Buchalter's Biographical Information

Educational Background and Business Experience

Gary Buchalter, Managing Director - born 1979

Mr. Buchalter is a Managing Director of SPF. Previously, Mr. Buchalter was a Managing Director at Credit Suisse Asset Management LLC ("Credit Suisse") and a member of the investment team of the Securitized Product Fund. Prior to that, Mr. Buchalter worked in various roles at Credit Suisse Investment Bank ("CSIB") including serving as a Senior Line Trader on the Non Agency Desk, trading Prime, Alt-A, Subprime, Re-remic Mezz, and Derivatives. From 2005- 2009, he was the primary structurer on the Fixed Rate RMBS desk. Prior to CSIB, Mr. Buchalter was a senior consultant with Deloitte & Touche (2001-2005) on their Transactions team. Mr. Buchalter graduated from Penn State University in 2001.

Disciplinary Information

Mr. Buchalter has not been involved in any legal or disciplinary events that would be material to a client's evaluation of Mr. Buchalter or of SPF.

Other Business Activities

Mr. Buchalter is not engaged in any other investment related business and does not receive compensation in connection with any business activity outside of SPF.

Additional Compensation

Mr. Buchalter does not receive economic benefits from any person or entity other than SPF in connection with the provision of investment advice to clients.

Supervision

SPF has a fiduciary duty to its clients which includes proper supervision. SPF has established internal policies and supervisory procedures. Supervisors meet routinely with the employees under their supervision to discuss, among other things, business-related issues; regulatory and compliance issues; and business initiatives. Supervisory controls have been implemented and are monitored with the use of an internal control system that documents periodic reviews of the supervisory framework. The supervisory framework includes, but is not limited to, the following elements: standard protocols and controls within the business; established reporting lines and escalation processes; defined roles and responsibilities of employees; compliance with internal policies; maintaining confidentiality of data and information; and managing conflicts of interest.

Mr. Buchalter has no supervisory responsibilities. Mr. Buchalter reports to the Chief Executive Officer and Chief Investment Officer of SPF, Albert Sohn (212-457-8759).

Cory DeForrest's Biographical Information

Educational Background and Business Experience

Cory DeForrest, Managing Director - born 1982

Mr. DeForrest serves as a Managing Director of SPF. Previously, Mr. DeForrest was a Managing Director at Credit Suisse and a member of the investment team of the Securitized Product Fund since 2012. From 2009 – 2012, Mr. DeForrest served as a senior salesman in the Securitized Products group at CSIB responsible for selling Prime, Alt-A, Pay Option ARMs, Subprime, Remic mezz and derivative cashflows. In 2008, Mr. DeForrest worked on the Institutional Securitized Sales Desk at the Royal Bank of Scotland (RBS). Prior to RBS, he served as a member of the Bear Stearns Reverse Engineering Desk focusing on shifting interest and overcollateralization structures from 2006-2008. He graduated from West Chester University with a Bachelor's in Finance and Economics in 2005.

Disciplinary Information

Mr. DeForrest has not been involved in any legal or disciplinary events that would be material to a client's evaluation of Mr. DeForrest or of SPF.

Other Business Activities

Mr. DeForrest is not engaged in any other investment related business and does not receive compensation in connection with any business activity outside of SPF.

Additional Compensation

Mr. DeForrest does not receive economic benefits from any person or entity other than SPF in connection with the provision of investment advice to clients.

Supervision

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Mr. DeForrest has no supervisory responsibilities. Mr. DeForrest reports to the Chief Executive Officer and Chief Investment Officer of SPF, Albert Sohn (212-457-8759).

Jim Drvostep's Biographical Information

Educational Background and Business Experience

Jim Drvostep, Managing Director - born 1978

Mr. Drvostep serves as a Managing Director of SPF. Previously, Mr. Drvostep was a Managing Director at Credit Suisse and a member of the investment team of the Securitized Product Fund since 2013. Prior to this, Jim worked at CSIB in a trading capacity touching on a number of different sectors, most recently as the senior trader on the Commercial Mortgage Backed Securities desk from 2011 to 2013. Prior to working on the Commercial desk, Jim was the senior trader on the Asset Backed Securities desk and was responsible for a variety of US and European asset classes including a number of esoteric products. Prior to that Jim joined CSIB in 2001 and had roles on the ABS Banking/Structuring/Syndicate teams. Jim graduated from Cornell University in 2001 with a Bachelor's in Economics.

Disciplinary Information

Mr. Drvostep has not been involved in any legal or disciplinary events that would be material to a client's evaluation of Mr. Drvostep or SPF.

Other Business Activities

Mr. Drvostep is not engaged in any other investment related business and does not receive compensation in connection with any business activity outside of SPF.

Additional Compensation

Mr. Drvostep does not receive economic benefits from any person or entity other than SPF in connection with the provision of investment advice to clients.

Supervision

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Mr. Drvostep has no supervisory responsibilities. Mr. Drvostep reports to the Chief Executive Officer and Chief Investment Officer of SPF, Albert Sohn (212-457-8759).

Amar Sujanani's Biographical Information

Educational Background and Business Experience

Amar Sujanani, Managing Director – born 1982

Mr. Sujanani serves as a Managing Director of SPF. Previously, Mr. Sujanani was a Managing Director at Credit Suisse and served as a member of the investment team of the Securitized Products Fund since 2012. Prior to that, Mr. Sujanani was at CSIB since 2006 where he served as a Senior Line Trader on the Non Agency Desk, trading Prime, Alt-A, Pay Option ARMs, Subprime, REMIC Mezz, and Derivatives. Prior to that, Mr. Sujanani reduced Credit Suisse's exposure to legacy assets emanating from the wind down of its synthetic CDO business. He served as one of three primary risk managers on a portfolio with both cash and synthetic exposure to RMBS, CMBS, Consumer ABS, corporate credit and leveraged loans. From 2006-08 he structured and priced exotic interest rate derivatives linked to both USD and non-USD RMBS and CMBS, across private label credit and government guaranteed securities. Mr. Sujanani graduated from Princeton University with a Masters in Finance (2006), Ecole Centrale Paris with a Masters in engineering (2005), and Universite Paris XI with a Bachelor in Economics (2004).

Disciplinary Information

Mr. Sujanani has not been involved in any legal or disciplinary events that would be material to a client's evaluation of Mr. Sujanani or of SPF.

Other Business Activities

Mr. Sujanani is not engaged in any other investment related business and does not receive compensation in connection with any business activity outside of SPF.

Additional Compensation

Mr. Sujanani does not receive economic benefits from any person or entity other than SPF in connection with the provision of investment advice to clients.

Supervision

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Mr. Sujanani has no supervisory responsibilities. Mr. Sujanani reports to the Chief Executive Officer and Chief Investment Officer of SPF, Albert Sohn (212-457-8759).

Albert Sohn's Biographical Information

Educational Background and Business Experience

Albert Sohn, Chief Executive Officer and Chief Investment Officer – born 1970

Mr. Sohn is the Chief Executive Officer and Chief Investment Officer of SPF. Previously, Mr. Sohn was the CIO of the Securitized Product Fund at Credit Suisse and prior to that was the Global Head of Securitized Products at CSIB, responsible for all aspects of the business including trading, sales, and banking activities. He was a member of the Fixed Income Management Committee, reporting directly to the Head of Fixed Income.

From 2009 to 2011, he held the role of Co-Head of Global Securitized Products, where he was responsible for RMBS/ABS/CMBS/CLO/CDO trading. From 2000 to 2008, Mr. Sohn held various senior level positions as Head of Secondary Trading for ABS/MBS Credit & CDOs/CLOs, and Head of the Agency CMBS desk. Mr. Sohn had been with Credit Suisse since 1993, and until 2000 served as a trader in the CMBS space. Mr. Sohn graduated from Cornell University with a BS in 1992.

Disciplinary Information

Mr. Sohn has not been involved in any legal or disciplinary events that would be material to a client's evaluation of Mr. Sohn or of SPF.

Other Business Activities

Mr. Sohn is not engaged in any other investment related business and does not receive compensation in connection with any business activity outside of SPF.

Additional Compensation

Mr. Sohn does not receive economic benefits from any person or entity other than SPF in connection with the provision of investment advice to clients.

Supervision

SPF has a fiduciary duty to its clients which includes proper supervision. SPF has established internal policies and supervisory procedures. Supervisors meet routinely with the employees under their supervision to discuss, among other things, business-related issues; regulatory and compliance issues; and business initiatives. Supervisory controls have been implemented and are monitored with the use of an internal control system that documents periodic reviews of the supervisory framework. The supervisory framework includes, but is not limited to, the following elements: standard protocols and controls within the business; established reporting lines and escalation processes; defined roles and responsibilities of employees; compliance with internal policies; maintaining confidentiality of data and information; and managing conflicts of interest.

Mr. Sohn supervises a team of 9 people. As SPF's Chief Executive Officer and Chief Investment Officer, Mr. Sohn maintains ultimate responsibility for the company's operations. Mr. Sohn

discusses compliance issues with the Chief Compliance Officer, Christopher Marvin (212-457-8760).

Alok Verma's Biographical Information

Educational Background and Business Experience

Alok Verma, Managing Director – born 1979

Mr. Verma is a Managing Director of SPF. Previously, Mr. Verma was an employee of Credit Suisse and a member of the investment team of the Securitized Product Fund since 2012. Prior to that, Mr. Verma served as the head of CSIB's European Securitized Products operations (in London). He oversaw all secondary trading of European Assets (RMBS/CMBS/CLO/ABS/etc.) as well as directing the Asset Finance Team in financing and banking operations. From 2003-2009 he traded a variety of assets including Aircraft / MH and Subprime as he progressed to a senior trader on the ABS Credit Desk. Mr. Verma joined CSIB in 2001 as an analyst in Asset Finance in a structuring role. Mr. Verma graduated in 2001 from Columbia University with a BS in Engineering and Applied Science.

Disciplinary Information

Mr. Verma has not been involved in any legal or disciplinary events that would be material to a client's evaluation of Mr. Verma or of SPF.

Other Business Activities

Mr. Verma is not engaged in any other investment related business and does not receive compensation in connection with any business activity outside of SPF.

Additional Compensation

Mr. Verma does not receive economic benefits from any person or entity other than SPF in connection with the provision of investment advice to clients.

Supervision

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Mr. Verma has no supervisory responsibilities. Mr. Verma reports to the Chief Executive Officer and Chief Investment Officer of SPF, Albert Sohn (212-457-8759).

Siddharth Mitra's Biographical Information

Educational Background and Business Experience

Siddharth Mitra, Managing Director – born 1982

Mr. Mitra is a Managing Director of SPF Investment Management (UK) ("SPF UK"), a wholly owned subsidiary of SPF. Previously, Mr. Mitra was an employed at Credit Suisse since July 2014 and was based in London serving as Portfolio Manager for the Securitized Product Fund's discretionary sub-advisor. Prior to joining Credit Suisse, Mr. Mitra was the frontline European ABS trader at Deutsche Bank's London office from 2010 to 2014 and has experience in trading a broad range of asset classes across various jurisdictions in Europe. Before moving to London, Mr. Mitra worked at Deutsche Bank's New York office from 2007 to 2009 trading Subprime and Non-Agency RMBS. Mr. Mitra also has business development and finance experience from working in his family's business in India from 2003 to 2005. Mr. Mitra graduated from Shri Ram College of Commerce with a Bachelor of Commerce in 2003 and graduated from the University of Notre Dame with an MBA in 2007.

Disciplinary Information

Mr. Mitra has not been involved in any legal or disciplinary events that would be material to a client's evaluation of Mr. Mitra or of SPF.

Other Business Activities

Other than as described below, Mr. Mitra is not engaged in any other investment related business and does not receive compensation in connection with any business activity outside of SPF.

SPF has entered into certain arrangements with a third-party regulatory hosting platform, Mirabella Financial Services LLP ("Mirabella"), under which SPF has delegated certain discretionary investment management and trading authority over a portion of the funds' assets to Mirabella, and under which Mr. Mitra, an employee of SPF UK, has been seconded to Mirabella for the purposes of managing the relevant fund assets.

Additional Compensation

Mr. Mitra does not receive economic benefits from any person or entity other than SPF or SPF UK in connection with the provision of investment advice to clients.

Supervision

SPF has a fiduciary duty to its clients which includes proper supervision. SPF has established internal policies and supervisory procedures. Supervisors meet routinely with the employees under their supervision to discuss, among other things, business-related issues; regulatory and compliance issues; and business initiatives. Supervisory controls have been implemented and are monitored with the use of an internal control system that documents periodic reviews of the supervisory framework. The supervisory framework includes, but is not limited to, the following elements: standard protocols and controls within the business; established reporting lines and escalation processes; defined roles and responsibilities of employees; compliance with internal policies; maintaining confidentiality of data and information; and managing conflicts of interest.

Mr. Mittra has no supervisory responsibilities. Mr. Mittra reports to the Chief Executive Officer and Chief Investment Officer of SPF, Albert Sohn (212-457-8759).

Eric Zhai's Biographical Information

Educational Background and Business Experience

Eric Zhai, Managing Director - born 1981

Mr. Zhai serves as a Managing Director of SPF. Previously, Mr. Zhai was a Managing Director at Credit Suisse and a member of the investment team of the Securitized Product Fund since 2015. Previously, Mr. Zhai served as a Structured Products Portfolio Manager at GoldenTree Asset Management from 2013 to 2015. From 2000 to 2013, Mr. Zhai served in a number of structured product roles at CSIB, including European CLO/CDO/ABS Trader (2009 – 2013), CLO/CDO Trader (2005 – 2009), CDO Structurer (2004 – 2005), and ABS/CLO/CDO Research Analyst (2000 – 2004).

Disciplinary Information

Mr. Zhai has not been involved in any legal or disciplinary events that would be material to a client's evaluation of Mr. Zhai or of SPF.

Other Business Activities

Mr. Zhai is not engaged in any other investment related business and does not receive compensation in connection with any business activity outside of SPF.

Additional Compensation

Mr. Zhai does not receive economic benefits from any person or entity other than SPF in connection with the provision of investment advice to clients.

Supervision

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Mr. Zhai has no supervisory responsibilities. Mr. Zhai reports to the Chief Executive Officer and Chief Investment Officer of SPF, Albert Sohn (212-457-8759).

Luca Beldi's Biographical Information

Educational Background and Business Experience

Luca Beldi, Director – born 1989

Mr. Beldi is a Director of SPF Investment Management (UK) Limited, a wholly owned subsidiary of SPF IM. Prior to joining SPF, Mr. Beldi was a Portfolio Manager at TwentyFour Asset Management, a boutique of Vontobel Asset Management, specializing in a wide range of European ABS products from prime residential mortgages to sub-IG investments in CLOs. He also developed that firm's analytical platform for CLOs and worked on the structuring of private and public transactions across different jurisdictions. Mr. Beldi graduated from Bocconi University with a BS in Economics and Finance in 2011.

Disciplinary Information

Mr. Beldi has not been involved in any legal or disciplinary events that would be material to a client's evaluation of Mr. Beldi or of SPF.

Other Business Activities

Other than as described below, Mr. Beldi is not engaged in any other investment related business and does not receive compensation in connection with any business activity outside of SPF.

SPF has entered into certain arrangements with a third-party regulatory hosting platform, Mirabella Financial Services LLP ("Mirabella"), under which SPF has delegated certain discretionary investment management and trading authority over a portion of the funds' assets to Mirabella, and under which Mr. Beldi, an employee of SPF UK, has been seconded to Mirabella for the purposes of managing the relevant fund assets.

Additional Compensation

Mr. Beldi does not receive economic benefits from any person or entity other than SPF or SPF UK in connection with the provision of investment advice to clients.

Supervision

SPF has a fiduciary duty to its clients which includes proper supervision. SPF has established internal policies and supervisory procedures. Supervisors meet routinely with the employees under their supervision to discuss, among other things, business-related issues; regulatory and compliance issues; and business initiatives. Supervisory controls have been implemented and are monitored with the use of an internal control system that documents periodic reviews of the supervisory framework. The supervisory framework includes, but is not limited to, the following elements: standard protocols and controls within the business; established reporting lines and escalation processes; defined roles and responsibilities of employees; compliance with internal policies; maintaining confidentiality of data and information; and managing conflicts of interest.

Mr. Beldi has no supervisory responsibilities. Mr. Beldi reports to the Chief Executive Officer and Chief Investment Officer of SPF, Albert Sohn (212-457-8759).

Charles Shuey's Biographical Information

Educational Background and Business Experience

Charles Shuey, Managing Director - born 1983

Mr. Shuey is a Managing Director of SPF IM. Previously, Mr. Shuey was a Director at CSAM and a member of the Securitized Products Fund from 2014-2018. Prior to that, Mr. Shuey served as the desk strategist in the Securitized Products group at the Royal Bank of Scotland (RBS). He was tasked with building an analytical platform to monitor RMBS, CMBS and ABS. During his time there he was recognized multiple times by Institutional Investor for his work in the Non-Agency space. Prior to RBS, Mr. Shuey served in the MBS Banking Group at Greenwich Capital focusing on originations of RMBS securitizations. Mr. Shuey graduated from Cornell University with a BS in Engineering in 2005.

Disciplinary Information

Mr. Shuey has not been involved in any legal or disciplinary events that would be material to a client's evaluation of Mr. Shuey or of SPF.

Other Business Activities

Mr. Shuey is not engaged in any other investment related business and does not receive compensation in connection with any business activity outside of SPF.

Additional Compensation

Mr. Shuey does not receive economic benefits from any person or entity other than SPF in connection with the provision of investment advice to clients.

Supervision

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Mr. Shuey has no supervisory responsibilities. Mr. Shuey reports to the Chief Executive Officer and Chief Investment Officer of SPF, Albert Sohn (212-457-8759).