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This brochure provides information about the qualifications and business practices of New Generation Advisors, LLC. If you have any questions about the contents of this brochure, please contact us at 978-704-6200. 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.

Additional information about New Generation Advisors, LLC is available on the SEC’s website at www.adviserinfo.sec.gov.

New Generation Advisors, LLC is registered with the SEC as an investment adviser under the Investment Advisers Act of 1940. However, this does not imply any particular level of expertise, skill or training.

Item 2: Material Changes

There have been no material changes to the business of New Generation Advisors, LLC (“NGA”) since the update of this brochure on April 24, 2019.

Currently, our brochure may be requested by contacting Gustavo Resendiz, GC/CCO at (978) 704-6200. We are happy to provide you with a copy of our brochure at any time without charge.

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Item 4: Advisory Business

New Generation Advisors, LLC, or its predecessor company, has been managing investments primarily focused on “distressed securities” since 1990. Distressed securities primarily include defaulted debt, certain high yield debt and equity securities of troubled companies, and can also include exchange-traded and over-the-counter options and other derivative securities (including credit default swaps). At December 31, 2019, NGA provided these services as the general partner of two limited partnerships. NGA has in the past managed, and may again in the future manage, one or more managed accounts and/or other pooled investment vehicles. NGA has full investment discretion over its client accounts subject to contractual limitations and restrictions and/or investment guidelines applicable to NGA.

NGA’s total net assets under management at December 31, 2019, on a discretionary basis, were \$468,764,000.

NGA was formed on November 6, 2007. On June 30, 2008, it succeeded to the investment advisory business of New Generation Advisors, Inc. New Generation Advisors, Inc. was incorporated on August 8, 1988, and it began offering investment management services in 1990.

The majority owner of NGA is George Putnam, III. Eight other persons have smaller minority stakes. All of the owners of the firm are full-time employees, with the exception of one former employee, who has retained a small minority interest since his retirement from full-time employment with NGA.

Item 5: Fees and Compensation

NGA typically charges a management fee and also receives a performance allocation or fee based on the appreciation in the fund or account.

For managing the two limited partnerships for which it is the general partner (each, an “NGA Fund” and collectively, the “NGA Funds”), NGA charges each investor in the NGA Fund (and indirectly in any feeder fund) a 1.0% annual management fee, payable quarterly in arrears, and it receives a performance allocation equal to 15% of gains to each investor, payable annually in respect of the prior 12 months. The performance allocation is subject to a “high water mark” such that if the capital account of an investor in an NGA Fund’s value declines, NGA does not earn a performance allocation until such value rises above the level of the prior performance allocation. The terms “Fund” and “Funds” will be used herein to refer to any NGA Fund or NGA Funds, respectively, together with any future fund or funds and managed accounts that may be established by NGA.

See also “Item 14: Client Referrals and Other Compensation” below.

The fees for any future managed accounts and/or other pooled investment vehicles are negotiable and in some cases may be less than the fee ranges set forth above.

The management fees are typically deducted from the client accounts monthly or quarterly, as applicable, per the terms of the underlying Fund documents. Performance allocations and fees are

typically deducted from the client accounts annually or at the time of any redemption. Upon request, NGA may (but is not required to) bill the client for direct payment.

Typically, custody fees and auditing fees (where applicable) are charged to the applicable Funds. In addition, when NGA incurs legal fees or other expenses directly related to a specific client account (e.g., legal and/or other related fees incurred in connection with the restructuring of a particular security held in a specific client account), those fees are charged to that client account. Also, brokerage commissions and similar transaction costs are borne by the applicable client accounts. For more information on NGA's brokerage practices, see Item 12, below.

Neither NGA nor any of its members or employees receives any compensation relating to the sale of securities or other products.

Item 6: Performance-Based Fees and Side-By-Side Management

As described in the preceding Item, all clients pay performance-based fees. As described above, the method for calculating the performance-based fees varies somewhat from account to account. However, NGA believes that the basic incentives are essentially the same across all of its fee structures, and there are no incentives for NGA to favor one account over another.

Moreover, NGA has a formal Portfolio Trading Policy governing the allocation of trades among accounts. Generally, this policy requires that all security positions be allocated among accounts pro rata based on the assets in the respective accounts. There are exceptions to this general rule which are carefully monitored by NGA's Chief Compliance Officer. Examples of these exceptions include: applicable contractual or regulatory restrictions or investment guidelines; liquidity of the security (where trading is thin, the security may be allocated only to certain accounts); tax effects and specific tax positions of different accounts; and specific restrictions imposed by the client on any future managed account. NGA's Portfolio Trading Policy is available to investors and prospective investors on request. (See also Item 13: Review of Accounts.)

Item 7: Types of Clients

NGA provides investment management services to two limited partnerships, the NGA Funds, one formed in Massachusetts and the other in Bermuda. The limited partners in the NGA Funds consist of high net worth individuals, family offices, endowments and other institutions and "funds-of-funds." The funds-of-funds are pooled investment vehicles unrelated to NGA that are formed to invest in a diversified group of partnerships and hedge funds. NGA usually does not know the identity of the underlying investors in a fund-of-funds. All of the limited partners in NGA Funds are either "qualified clients" or "qualified purchasers" as defined in the rules promulgated by the SEC under the Investment Advisors Act of 1940 and the Investment Company Act of 1940. The minimum initial investment in one partnership is \$500,000 and in the other is \$1,000,000, although NGA has the discretion to accept smaller amounts.

One of the limited partners in one of the NGA Funds is a British Virgin Islands company affiliated with NGA. The underlying investors in the company are non-U.S. investors with similar characteristics to those described in the preceding paragraph. This type of corporate vehicle is sometimes referred to as a "feeder fund."

Another limited partner, New Generation Turnaround Fund (Delaware) LP, is also a “feeder fund” into the Bermuda partnership and is for U.S. investors.

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

NGA generally invests all client accounts in the same manner. NGA invests each client account in diversified portfolios of distressed securities. These portfolios hold a mix of long and short positions in distressed securities.

These distressed securities consist of both debt and equity securities. The debt securities are typically in default or judged to be in danger of default – or have been issued to cure a default. They may be bonds, bank debt, trade claims or other forms of debt. The equity securities may be common stocks, preferred stocks or warrants. The issuers of the equity securities are typically experiencing financial or operating difficulties (or are recovering from such difficulties) or have recently emerged from a bankruptcy proceeding or a similar form of restructuring. These debt and equity securities may be publicly traded on exchanges, traded over the counter or may be private securities traded in private transactions. Client accounts may also contain exchange-traded and over-the-counter options and other derivative securities (including credit default swaps).

In analyzing these distressed securities NGA employs what is generally termed “fundamental analysis.” NGA analyses the assets, cash flow and earning potential of the subject company to evaluate the likelihood of the company recovering from its difficulties and the potential value of the company’s securities if it does recover. NGA may also consider the liquidation value of the company’s assets. After reaching a judgment as to the company’s future value, NGA then evaluates the company’s capital structure to determine which class of securities has the greatest return potential if that value is realized. NGA also considers the likely time frame for reaching that value and the risk that the company may be unable to recover.

NGA also seeks out companies that it believes are heading for default or restructuring. If it believes that the prices of the company’s securities do not reflect the risk of default or restructuring, NGA may sell those securities short.

Investing in any form of security involves the risk of loss that clients should be prepared to bear. For example, the markets for securities NGA invests in can be subject to substantial fluctuations caused by economic forces, geopolitical events, investor perceptions and other factors. Social, political, economic and other conditions and events (such as natural disasters, epidemics and pandemics, terrorism, conflicts and social unrest) will occur and have recently occurred that have significant impacts on issuers, industries, governments and other systems, including the financial markets. As global systems, economies and financial markets are increasingly interconnected, events that once had only local impact are now more likely to have, and recently have had, regional or even global effects. Events that occur in one country, region or financial market will, more frequently, adversely impact issuers in other countries, regions or markets. These impacts can be exacerbated by failures of governments and societies to adequately respond to an emerging event or threat. Investors in the Funds will be negatively impacted if the value of the Fund’s portfolio holdings decreases as a result of such events and/or if these events adversely impact the operations and effectiveness of NGA or our key service providers or if these events disrupt systems and processes necessary or beneficial to the management of accounts.

Investing in distressed securities has particular risks in addition to those found in more conventional securities. NGA tries to minimize those risks through careful analysis and broad portfolio diversification, but those risks can nonetheless be significant. The risks specific to distressed securities include the following:

- 1) The securities of troubled companies may be more volatile than comparable securities of healthier companies.
- 2) By nature, bankruptcy and restructuring proceedings can be very complex, and investors in distressed securities may be subject to legal and other considerations not typically found in other types of investing that could significantly affect the value of a company's securities.
- 3) The trading market for a particular distressed security may become relatively illiquid for a period of time.
- 4) When the market for a security becomes less liquid, it may be difficult to obtain an accurate price for such security.
- 5) The markets for distressed securities are often less transparent than the markets for more conventional securities, which can lead to high transaction costs.
- 6) While most of the securities in client accounts are issued by U.S. companies, client accounts may also hold securities of foreign issuers. These present additional risks. Among other things, the bankruptcy laws vary significantly from country to country. Also, securities denominated in currencies other than U.S. dollars are subject to fluctuations in the foreign exchange markets.

In addition, NGA engages in short selling for client accounts. In a short sale the account borrows a security that it does not own and sells it in anticipation that the security will drop in price. However, if the security rises in price, the losses from such a transaction are theoretically unlimited. Moreover, if the party lending the security sold short calls for its return, the account may be forced to close out the short position at an inopportune time causing a loss. NGA may also utilize derivatives for client accounts. Utilizing derivatives is a highly specialized activity and entails special market risks.

Potential clients considering an investment in a Fund should consult the offering documents for such vehicle, which contains a more detailed discussion of the risks of investing.

Item 9: Disciplinary Information

Neither NGA nor any of its principal employees have been involved in any material disciplinary, criminal or civil actions.

Item 10: Other Financial Industry Activities and Affiliations

As discussed above, NGA serves as the general partner and/or investment adviser of the NGA Funds and its applicable feeder funds. Two members of NGA, George Putnam and Michael

Weiner, serve as directors of New Generation Turnaround Fund Ltd., a British Virgin Islands corporation (mentioned in Item 7, above, and Item 12 below) that serves as a “feeder fund” for one of the NGA Funds.

Mr. Putnam also serves as an independent trustee of the Putnam Group of Mutual Funds and as an outside (non-executive) director of the Boston Family Office, a registered investment adviser that serves individuals and family groups. In addition, Mr. Putnam also serves as Chairman of New Generation Research, Inc. (“NGR”) which publishes information about bankrupt companies. One of NGR’s publications sometimes discusses the investment merits of securities that are held in the Funds. NGA and NGR have formal procedures in place to address any potential conflicts of interest relating to this publication.

While these outside activities do take a portion of Mr. Putnam’s time, he believes that they enhance his understanding of the securities markets in general, and high yield and distressed securities in particular.

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

NGA is the general partner and/or provides advisory services to the Funds (as described in Item 7: Types of Clients).

A detailed listing of specific conflicts of interests are contained in each Fund’s Offering documents. In general, and as applicable to NGA’s clients, NGA will endeavor to avoid conflicts of interest and fully disclose material facts concerning any conflict that does arise with respect to any client. NGA has adopted policies and procedures to address and mitigate conflicts of interest and will resolve conflicts that arise in accordance with such policies and procedures and such Fund’s organizational documents.

NGA has a Code of Ethics that applies to all employees. The key aspects of the Code are that all employees must at all times strive to act in the best interests of clients, avoid conflicts of interests, comply with all laws and regulations and observe the highest standards of professionalism. Among other things, the Code limits the value of gifts and entertainment that NGA employees may accept from brokers and other providers of services to the firm. The Code of Ethics is overseen and enforced by NGA’s Chief Compliance Officer. Copies of the Code of Ethics are available on request.

NGA has a Personal Trading Policy that applies to all employees. NGA personnel are not permitted to buy for client accounts any security of a company in which they, or any other NGA employees, have a material financial interest. However, NGA personnel are permitted to purchase or sell securities for their own account that are held in client portfolios, but only after prior written approval from the President of NGA. NGA does not permit the trading of any security in a personal account if the firm is actively considering any action with respect to such security for client accounts. The Personal Trading Policy is overseen and enforced by NGA’s Chief Compliance Officer. Copies of the Personal Trading Policy are available on request.

NGA and its affiliates may provide investment advice to other clients, including investment funds and managed accounts that follows investment programs similar to, or different from, that of other Funds. In addition, NGA and its affiliates, and the members, managers and/or principals thereof, may have investments in other clients of NGA or interests in the performance of other clients of NGA which pose conflicts of interest. Conflicts of interest among certain Funds and such other clients may exist, which include, but are not limited to, those described herein.

NGA's interest in the performance of the Funds may create an incentive for NGA to make investments that are riskier or more speculative than would be the case if NGA had no such interest.

Purchase and sale orders generally may be combined for all clients managed by NGA with each entity paying its pro rata share of the total commission and paying or receiving its pro rata share of the total cost or sales proceeds. From the standpoint of a Fund, simultaneous identical portfolio transactions for a Fund and the other clients of NGA may decrease the prices received, and increase the prices required to be paid, by a Fund for its portfolio sales and purchases.

There may be a conflict of interest in the allocation of certain investment opportunities among Funds. A Fund could be disadvantaged because of activities conducted by NGA or its affiliates for other Funds managed by NGA as a result of, among other things: legal restrictions on the combined size of positions which may be taken for Funds managed by NGA or their affiliates, thereby limiting the size of a Fund's position, and the difficulty of liquidating an investment for more than one account where the market cannot absorb the sale of the combined positions. In addition, there may be circumstances under which NGA, on behalf of one or more Funds managed by NGA, will consider participating in investment opportunities in which one or more other Funds do not intend to invest or intend to invest only on a limited basis. NGA and its affiliates will evaluate a variety of factors which may be relevant in determining whether a particular situation or strategy is appropriate and feasible for a particular Fund or other account managed by NGA at a particular time, including, without limitation, the nature of the investment opportunity taken in the context of the other investments at the time, the liquidity of the investment relative to the needs of the particular entity, the investment objectives and restrictions or regulatory limitations on the particular entity and the transaction costs involved. Because these considerations may differ for each Fund in the context of any particular investment opportunity, the underlying investment activities of the Funds may differ considerably from time to time.

Item 12: Brokerage Practices

NGA manages its Funds on a fully discretionary basis, consistent with the Funds' investment objectives and restrictions, with authority to determine the securities to be bought or sold, the amount of securities to be bought and sold, and the broker-dealers to be used and related commission rates. In selecting brokers, NGA attempts to identify the best overall combination of price and execution of purchase or sale orders under prevailing circumstances. The best net price, giving effect to brokerage commissions, spreads and other costs, is normally an important factor in this decision, but a number of other judgmental factors will be considered as they are deemed relevant. Consideration may be given to the reputation, perceived soundness, and performance of the various firms, their demonstrated execution capability, both generally and in regard to particular securities transactions, their proposed commission charges, as well as other factors including the nature of the security or instrument being traded, the size and type of the transaction,

the nature and character of the markets for the security or instrument to be purchased or sold, the desired timing of the trade, the activity existing and expected in the market for the particular security or instrument, confidentiality, the firm's clearance and settlement capabilities, and other considerations. Transactions in over-the-counter securities may be made with broker-dealers who are not market makers in those securities at such times as NGA, in its judgment, believes are in the best interests of a Fund to execute a trade with such non-market-maker.

When it appears that a number of firms can satisfy the required standards in respect to a particular transaction, consideration may also be given to research and other services which such brokerage firms have provided in the past or may provide in the future. Such research and other services may include, but are not limited to, the provision of supplemental investment research, including information on particular securities or individual companies or industries or sectors, legal interpretations and legal developments affecting portfolio securities, investments or issuers, general, economic and political information, analytical and statistical data, relevant market information and market quotations in connection with the analysis of securities. These additional services may be used in connection with some or all of Funds and not just those paying for it.

Occasions may arise when NGA determines that an investment in a particular security and the simultaneous disposition of that same security is an appropriate investment decision for more than one Fund. In this event, purchases and sales normally will be averaged as to price and pre-allocated as to amount among such Funds in a manner deemed equitable to each Fund. Further, on occasions when NGA deems the purchase or sale of a security to be in the best interests of a number of Funds, it may aggregate such securities to be purchased or sold among a number of Funds to obtain best execution and lower brokerage commissions in such manner as NGA deems equitable and fair to its Funds.

Item 13: Review of Accounts

NGA's Chief Financial Officer and trading team, in conjunction with other members of the operations and investment team, are responsible for and conduct reviews of all Funds on an ongoing basis. Generally, NGA's operations, trading and investment professionals review Fund records on a daily basis. Such review may involve an examination of the Fund's compliance with its objectives and restrictions, current market value of portfolio investments, developments in portfolio companies and other factors affecting decisions with respect to the portfolio. In addition, the portfolio managers and other investment professionals meet on a regular basis to discuss specific positions in, and potential investments for, Funds.

NGA provides investors in the NGA Funds with written reports quarterly. These reports discuss the actions taken during the immediately preceding quarter and present the firm's outlook for the future. The reports also list all security positions in the Funds' portfolios. In addition, NGA provides the investors in the NGA Funds audited financial statements annually.

In addition, due to legal and/or regulatory constraints that must be followed by some of the investors in the Funds and/or the specific needs and requests by certain investors, NGA may, at its discretion, agree to provide certain investors more frequent reports and/or certain other reports than those described above.

Item 14: Client Referrals and Other Compensation

NGA has engaged several unaffiliated organizations (“third-party marketers”) to provide marketing services to NGA Funds. Third-party marketers are compensated solely based on the assets they bring to the NGA Funds. Typically, they are paid directly by NGA and not from client assets. The usual arrangement is that NGA will pay to the third-party marketer a portion of the management fees and performance allocations or fees that NGA receives in respect of client assets referred by that marketer. The typical compensation for the third-party marketer is 30% of the management fee and 25% of the performance allocation or fee received by NGA, but this fee can be subject to negotiation.

The only exception to this payment structure is for New Generation Turnaround Fund Ltd., the feeder fund to one of NGA’s partnerships (which is also discussed above in Items 7 and 10). This feeder fund pays a distribution fee from fund assets, either directly to the third-party marketer or to NGA, who in turn compensates the marketer. The distribution fee is equal to one-third of the performance allocation charged to the fund.

All of the third-party marketers engaged by NGA for referrals of U.S. clients are affiliated with broker-dealers that are registered with the SEC, FINRA or other appropriate regulatory bodies. In other countries, the third-party marketers have the responsibility to ensure that they have the proper licenses to refer clients to NGA, and to comply with all applicable local rules.

Item 15: Custody

NGA does not maintain direct custody or possession of any of its client’s funds or securities; however, NGA is deemed to have custody of client’s funds in its legal capacity as the general partner of the NGA Funds. NGA intends to comply with the regulations under Rule 206(4)(2) of the Advisers Act (the “Custody Rule”). As such, and as part of the Custody Rule, NGA has hired a Public Company Accounting Oversight Board-registered independent accounting firm to conduct an annual audit for the NGA Funds it advises. Likewise, NGA will send investors in the NGA Funds copies of their audited financial statements, prepared in accordance with GAAP, within 120 days of each fiscal year end.

In addition, NGA has retained “qualified custodians” (as defined by the Advisers Act), which may be a broker-dealer, bank or other type of institution, to hold all assets of the NGA Funds (other than certain privately offered securities).

Any future managed account clients will generally receive statements directly from their prime brokers and custodians, and those clients should carefully review those statements.

Item 16: Investment Discretion

NGA has full discretionary investment authority over all client accounts. However, NGA will occasionally accept an account that has certain restrictions on the types of securities that can be purchased for the account.

Any future clients constituting managed accounts must execute an investment management agreement with NGA, which spells out NGA's authority and typically gives NGA a power of attorney for certain kinds of matters.

All investors in the NGA Funds (or their feeder funds) must execute subscription agreements, which similarly spell out NGA's authority and give NGA (as general partner) a power of attorney for certain kinds of matters.

Item 17: Voting Client Securities

NGA has the authority to vote client securities, and has a Proxy Voting Policy. NGA will supply the full text of its Proxy Voting Policy to any client or prospective client that requests it. Clients may also review the proxy voting record that applies to their account upon request.

NGA's Chief Compliance Officer ("CCO") oversees the proxy voting process. Generally, the CCO will vote routine matters as recommended by management. Non-routine matters will be voted on a case by case basis after consultation with the relevant portfolio manager. Non-routine matters include: contested votes; plans of reorganization; exchange offers; mergers and acquisitions; compensation plans or other transactions that could significantly dilute current equity holders; actions that could significantly reduce liquidity or reporting requirements; and changes to terms of debt securities.

The Proxy Voting Policy also requires the maintenance of a proxy voting record and contains a detailed procedure for dealing with conflicts of interests. In summary, whenever NGA identifies a conflict of interest in voting a client account, it must either: consult with other clients who do not have the conflict and vote the conflicted account in the manner recommended by the non-conflicted accounts; or consult with an independent proxy advisory firm and follow its advice.

Item 18: Financial Information

Because NGA follows the custody procedures described in Item 15, above, and does not require prepayment of fees, NGA is not required to include a balance sheet with this Form ADV.

Item 19: Requirements for State Registered Advisers

Item 19 is not applicable to NGA.