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Part 2A of Form ADV: Firm Brochure

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This Brochure provides information about the qualifications and business practices of GoldenTree Loan Management LP. If you have any questions about the contents of this Brochure, please contact a Business Development representative at 212-847-3500 or by email at info@goldentree.com. 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 GoldenTree Loan Management LP is available on the SEC’s website at www.adviserinfo.sec.gov.

Registration with the SEC or with any state securities authority does not imply a certain level of skill or training.

Item 2 Material Changes

Within this section GoldenTree Loan Management LP (“GLM”) must identify and discuss any material changes made to its Form ADV Part 2A (the “Brochure”) since its last update. There have been no such changes.

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Item 4 GLM's Advisory Business

GLM is a Cayman Islands limited partnership formed in 2016 and is a registered investment adviser with the United States Securities and Exchange Commission ("SEC"). GLM has various partners which are comprised of third-party investors (and GTAM/GLM personnel) that are limited partners of GLM as well as the General Partner of GLM. GoldenTree Loan Management GP, LLC ("GT GP LLC"), a limited liability company organized under the laws of Delaware, serves as the General Partner of GLM. Steven A. Tananbaum is the Senior Managing Member of GT GP LLC. Mr. Tananbaum holds a similar position over GLM's affiliate, GoldenTree Asset Management LP ("GTAM"). The current members of the General Partner are all partners of GTAM, a limited partnership organized under the laws of Delaware and an SEC registered investment adviser.

GLM manages and is designed to invest primarily in collateralized loan obligation funds ("CLOs" or "Clients" or "Funds") that will invest primarily in senior secured bank loans. GLM's investments consist primarily of equity securities and rated debt issued by CLOs for which it will be the collateral manager. GLM will implement and manage any and all warehouse facilities needed to ramp the loan portfolios of the CLOs. GLM can employ leverage through TRS facilities, cash flow financing, or other warehousing facilities either directly or in SPV/CLO vehicles in order to facilitate an effective ramp up during the warehouse period.

As a result of a United States Court of Appeals ruling on February 9, 2018 which removes the requirement for CLO managers to comply with the U.S. risk retention regulations for open-market CLOs they manage, GLM is no longer required to satisfy the U.S. risk retention regulation.

Moreover, in regard to managing CLOs, GLM believes its CLOs comply with the European risk retention regulations as GLM acts as an originator that is also managing the securitization. GLM will purchase loans directly from the primary and secondary markets. This may or may not be done in connection with warehousing one or more CLOs. GLM expects to sell all or substantially all of the assets it purchases to CLOs it manages after purchasing and retaining the credit risk for a certain prescribed amount of time serving as the originator of those assets with respect to the European risk retention requirements. Alternatively, instead of purchasing loans and selling such loans to CLOs after retaining the credit risk for a certain prescribed amount of time, GLM will enter into an agreement with the CLOs to purchase certain loans from the CLOs if such loans default prior to a certain prescribed amount of time after purchase by the CLOs.

Accordingly, in regard to the management of CLOs, GLM will seek to comply with applicable U.S. and European risk retention regulations, and expects to retain initially all of the equity in each CLO it manages. However, it will only commit to retain the required amounts to comply with the applicable risk retention regulations and, accordingly, certain portions of the equity in its managed CLOs may be sold and thereafter held by non-affiliated parties.

As of January 1, 2020, GLM had approximately \$6.2 billion in assets under management. Note that the method for computing “assets under management” is different than the method for computing “regulatory” assets under management required for Item 5.F. in Form ADV Part 1.

GLM will act as an investment adviser in connection with its management of GLM itself, its management of CLOs, and as a sub-investment adviser (pursuant to the Advisory Services Agreement with GTAM (as defined below)) to multiple GTAM clients and seeks to manage each portfolio according to its investment strategy and objectives as outlined in its respective offering document, organizational document, and/or investment management agreement.

Persons reviewing this Brochure should not construe this as an offering of securities or a solicitation to purchase Interests and/or securities in GLM or any of the CLOs or GTAM funds described herein, which will only be made pursuant to the delivery of an offering circular or private placement memorandum to eligible qualified investors. These offering documents will detail the types of investments that may be purchased/sold.

Please note that GLM does not participate in wrap fee programs.

Item 5 Fees and Compensation

GLM will charge its Limited Partners (as defined below) (that are not employed by or affiliated with GTAM), an incentive advisory fee in connection with the management of GLM. This advisory fee will be computed based on Limited Partners first receiving the full return of their contributed capital, then achieving a certain preferred return and thereafter GT GP LLC receiving a certain negotiated incentive fee, to the extent applicable.

GLM offers separate tranches of interests (each such tranche, a "Tranche" and each such interest, an "Interest"), in GLM to certain qualified investors, each of which, if admitted, will become a limited partner of GLM (each, a "Limited Partner," and together with the General Partner, the "Partners").

GLM has entered into a services agreement (the “GTAM Services Agreement”) with GTAM through which, for a fee, GLM is able to utilize GTAM's sector research, capital markets, structured products, trading, marketing and client services expertise as well as GTAM's administrative, operational and legal/compliance related services. (See Item 10 for more details describing the "GTAM Services Agreement"). In addition, GLM has entered for a fee into an advisory agreement with GTAM (the “Advisory Services Agreement”) whereby GLM provides investment advice, on a non-discretionary basis, to GTAM in regard to CLOs managed by GTAM and/or with respect to certain individual investments held in one or more GTAM managed funds/accounts.

GLM receive fees in connection with the Advisory Services Agreement. With respect to the sub-advisory services provided to GTAM under the Advisory Services Agreement, a separate fee will be charged between GTAM and GLM in regard to the provision of such services. In addition, GLM and GTAM have a potential conflict of interest in deciding how much time GLM and GTAM personnel spend on GTAM CLO management (or with respect to certain individual investments held in one or more GTAM managed funds/accounts) as opposed to on GLM. Both the GTAM Services Agreement and the Advisory Services Agreement are intended to be agreed upon in an arms-length negotiation but GLM and GTAM may be viewed as conflicted in setting these rates. The fees received in the Advisory Service Agreement would first generally be used to offset any monies owed to GTAM under the GTAM Service Agreement.

The terms and conditions in regard to expenses charged to GLM's Limited Partners are noted within its confidential private placement memorandum given to each of its Limited Partners.

The expense for the CLO clients is calculated and assessed at the beginning or end of each quarter. To the extent GLM owns 100% of the equity tranche of a CLO, GLM expects to charge no fees to the CLO. However, to the extent any portion of the equity of such managed CLO is sold to an investor not affiliated with GLM, additional management fees may come into effect and be charged with respect to that portion of the equity not held by GLM.

Payment of Fees

Depending upon the CLO Client and the authority granted to GLM, GLM may deduct its fees/allocations from the CLO Client based on the terms of the investment management agreement or offering documents. Generally, however, CLOs will be billed and will authorize payment to GLM. For example, in the case of a CLO, payment is made through an independent trustee signing-off on the payment.

Additional Fees and Expenses

Fees and expenses payable by GLM and by CLO Clients are detailed in the offering and disclosure documents of GLM and the CLOs (as well as the GTAM funds/accounts that it sub-advises for) and include, among other things, GLM's own expenses, and certain third-party expenses of the CLOs. Please refer to those documents for important disclosures with respect to these additional fees and expenses. A copy of these documents will be promptly delivered upon request to any Limited Partner of GLM that requests these documents.

Prepayment of Fees

Please see responses above.

Additional Compensation and Conflicts of Interest

Neither GLM nor any of its supervised persons accepts compensation for the sale of securities or other investment products.

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

GLM will generally charge a performance-based fee to Limited Partners of GLM (but not for example to GTAM/GLM personnel). Further, GLM's Feeder Funds may enter side letters with their investors whereby different terms are offered, including, but not limited, to different fee and expense terms. For a description of potential side letter arrangements, investors should refer to the Confidential Offering Memorandums of GoldenTree Loan Management (US Feeder), LP and GoldenTree Loan Management (Offshore Feeder), LP. Clients should be aware that performance-based fee/allocation arrangements can create a potential conflict of interest for GLM, as they may create an incentive for GLM to make investments (either for its managed CLOs or those GTAM funds/accounts that it acts as a sub-advisor for) that are riskier or more speculative than it would otherwise make absent a performance fee/allocation.

Accordingly, in situations in which certain CLO Clients (or GTAM's clients) pay performance fees and other CLO Clients (or GTAM's clients) do not, there may be an incentive for GLM to allocate more favorable investment opportunities to those CLO Clients (or GTAM clients) which pay performance fee/allocations. In order to mitigate this potential conflict, GLM (and GTAM as the entity executing transactions for GLM and its Clients) has implemented trade allocation policies and procedures that address the allocation of investment opportunities among clients in accordance with such clients' investment programs, objectives, and investment restrictions (versus allocating transactions based upon performance fee arrangements). In addition, GLM's Chief Compliance Officer, or his designee, regularly reviews trading as described herein. Further, GLM's personnel regularly review portfolios in order to help ensure that all transactions are being allocated in a manner that GLM believes to be in the best interests of all of its CLO Clients.

Item 7 Type of Clients

GLM will, as noted prior, manage one or more CLOs. GLM will also manage CLO accounts and provide investment advice on a non-discretionary basis to GTAM in regard to CLOs managed by GTAM and/or with respect to certain individual investments held in one or more GTAM managed funds/accounts. In regard to its managed CLOs, while GLM expects to maintain an investment in the equity tranche of any CLO it manages, it may sell a portion of the equity to eligible qualified institutional investors (where it still complies with applicable risk retention rules). Similarly, debt related investments in its managed CLOs will be offered to qualified institutional investors. Institutional investors include public and private pension funds, sovereign wealth funds, investment companies, banks, trusts, and insurance companies.

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

An investment in GLM or one of its managed CLOs involves a high degree of risk, including that risk that the entire amount invested may be lost. For a description of the risk involved with respect to an investment in GLM (and its “Feeder Funds”) or a managed CLO, investors should refer to the respective Confidential Private Placement Memorandum.

Item 9 Disciplinary Information

There are no legal or disciplinary events that are material to an existing or prospective client’s evaluation of GLM’s advisory business or the integrity of its management.

Item 10 Other Financial Industry Activities and Affiliations

Broker-Dealer Registration Status

Neither GLM nor any of its management persons are registered, or have an application pending to register, as a broker-dealer or a registered representative of a broker-dealer.

Futures Commission Merchant, Commodity Pool Operator or Commodity Trading Advisor Registration Status

Neither GLM nor any of its management persons are registered, or have an application pending to register, as a futures commission merchant, commodity pool operator, a commodity trading advisor, or an associated of the person foregoing entities.

Material Relationships or Arrangements with Industry Participants

GLM has an affiliated relationship with GTAM and certain employees of GTAM have become employees of GLM on a full-time basis. Moreover, certain current GTAM partners and employees are employees of GLM, while remaining as partners or employees of GTAM and thus will act as dual-employees. GLM has, for a fee, entered into the GTAM Services Agreement, as previously described, with GTAM pursuant to which it obtains for a negotiated fee research, investment advice, and certain support and administrative services from GTAM. The support services provided by GTAM includes, (and the fees that it charges GLM will relate to) trading, client services, marketing, administrative, accounting, operational structured products compliance and information technology products and services (including, without limitation, certain remuneration costs payable to individuals that are employed by GTAM or its affiliates to perform such functions on behalf of GLM and the costs of computer hardware and software used to perform such functions). The GTAM Services Agreement also includes GTAM’s costs associated with occupancy and office space, office support, technology (including, but not limited

to, office space, clerical services, equipment (such as trading screens, software, market information charges and other computer and communications equipment), licensing, maintenance, and consultation services in connection with such equipment), trade publications, telephone, communications, research and market data expenses; third party pricing, insurance (including costs relating to directors' and officers' liability insurance and errors and omissions insurance), systems and software used in connection with investment-related activities. GTAM may further delegate certain of these administrative duties to a third party service provider.

GLM has entered into an advisory agreement (noted prior as the Advisory Services Agreement) with GTAM pursuant to which GLM employees will provide certain investment advisory services to GTAM in connection with assisting in the management with CLOs, funds or accounts managed by GTAM. In return for providing these services, GLM will receive a fee paid by GTAM. This fee will be used to pay certain GLM expenses, including amounts charged under the GTAM Services Agreement.

GLM, through its relationship with GTAM, also has affiliated relationships with non-US managers (e.g., GoldenTree Asset Management UK LLP – “GTAM UK”) that act as the sub-advisor for certain GTAM Clients. GTAM UK is a limited liability partnership created under the laws of the United Kingdom that is owned by GTAM and its principals. The Financial Conduct Authority of the United Kingdom regulates GTAM UK's investment advisory activities. GTAM UK is located in London, England, and through its relationship with GTAM may provide certain of GLM's Clients with general investment research services and recommendations, particularly with respect to European securities and markets. GTAM UK is also authorized to execute trades for certain of GLM's Clients pursuant to the sub-advisory agreement and to select the appropriate broker for such execution. As compensation for services, GTAM UK charges fees and is reimbursed for its reasonable costs that GTAM UK incurs in rendering such services. The fees, as applicable, associated with such services being provided to GLM will be remitted from a portion of the fees paid to GTAM under the GTAM Services Agreement.

In addition, GLM and GTAM have a potential conflict of interest in deciding how much time the GLM and GTAM personnel spend on GTAM CLO management (or with respect to certain individual investments held in one or more GTAM managed funds/accounts) as opposed to on GLM. Both the GTAM Services Agreement and the Advisory Services Agreement are intended to be agreed upon in an arms-length negotiation but GLM and GTAM may be viewed as conflicted in setting these rates.

Material Conflicts of Interest Relating to Other Investment Advisors

As described herein, GLM and its partners, officers, employees, affiliates and agents are subject to certain potential or actual conflicts of interest in connection with the activities of, and investments by, GLM.

GLM and GTAM use the same legal counsel and the same accountants. Such counsel and accountants should not be deemed to represent the Limited Partners or any debt/equity investors

in GLM's managed CLOs. Prospective investors should consult their own legal, tax and accounting advisers with respect to their investment in GLM or any of GLM's managed CLOs.

As an investment adviser registered with the SEC, GLM intends to act in good faith in a manner consistent with its duties under applicable law. However, GLM is subject to various conflicts of interest arising from its relationships with GTAM and its affiliates, which currently do and in the future may serve as investment managers of or advisors to investment funds and managed accounts. In addition, the other investment funds and managed accounts managed by GTAM (the "GoldenTree Funds") may actively engage, and in the future will engage, in a broad spectrum of activities, including direct investment activities and investment advisory activities, and have extensive investment activities (including principal investments by GoldenTree Funds), that are independent from, and may from time to time conflict or compete with GLM's (and its managed CLOs) investment activities. These circumstances could give rise to numerous situations where interests may conflict, including, as further noted herein, the investment by GLM, GLM's managed CLOs and other GoldenTree Funds in the same loans, bonds, other securities or assets or in different levels of the capital structure of the same issuer, or other dealings involving GLM and its CLO Clients, on the one hand, and the GoldenTree Funds and/or businesses they invest in, on the other. In addition to what is already described herein, the particular circumstances described below further illustrate some of the conflicts of interest that may arise. However, there can be no assurance that these or other conflicts of interest with the potential for adverse effects on GLM and the Limited Partners will not arise.

GTAM or an affiliate may purchase on behalf of itself, or the GoldenTree Funds, CLO senior notes (or equity) of a CLO in which GLM has invested in CLO equity, in which case they may exercise their rights as investors in CLO senior notes without considering whether their actions may have an adverse effect on GLM's investment in the same CLO. In addition, GTAM and its affiliates may in the future provide advice to GoldenTree Funds, which may follow investment programs substantially similar or different to that of GLM's managed CLOs. Such investments can create a conflict of interest, particularly because GTAM may take certain actions for some funds/accounts with respect to one class of debt or equity that may be adverse to GLM who hold other classes of debt or equity of the same CLO. Further, GTAM may take actions with respect to loans or other assets held within a CLO managed by GLM that may be adverse to GLM's equity or debt investment in that same CLO.

GLM intends to purchase an interest in the equity tranche of each CLO that it manages. It is only currently committed to retain an amount of such equity tranche equal to at least 5 per cent of the collateral balance of the securitized exposure issued by the CLO to comply with the European Risk Retention Rule, but GLM may elect to retain a higher percentage of the equity tranche. If GLM sells any of the equity tranche, it can receive additional management fees from the CLO that it manages with respect to that portion of the equity not held by GLM. This may create an incentive for GLM to sell portions of the equity.

Pursuant to the GTAM Services Agreement, GLM will obtain research, investment advice and certain support and administrative services from GTAM. In return for providing the services, GTAM will receive the GTAM Services Fee paid out of the assets of GLM. A conflict of interest

may exist in determining the respective portions of the costs of such services that will be charged to GLM and other GoldenTree Funds that also receive similar services. Members of GLM will devote so much of their time to the activities of GLM as they deem necessary and appropriate.

GLM will provide certain investment advisory services to GTAM in connection with assisting with its CLOs and funds or accounts managed by GTAM pursuant to the GLM Advisory Agreement. In addition, certain members of GLM will be shared employees of GTAM. Members of GLM will devote so much of their time to the activities of GLM as they deem necessary and appropriate. However, certain members of GLM, on behalf of GTAM (such as dual employees), are not restricted from forming additional investment funds, from entering into other investment advisory relationships or from engaging in other business activities, even though such activities may be in competition with GLM and/or may involve substantial time and resources of certain personnel of GLM. These activities could be viewed as creating a conflict of interest to the extent that such personnel do not devote their time and efforts exclusively to the affairs of GLM and its clients.

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

GLM believes that high ethical standards are essential for the success of GLM and to maintain the confidence of its Clients. As such, GLM has adopted a Code of Ethics (“the Code”) that places restrictions on personal securities trading and other conduct by employees. The Code is substantially the same as GTAM’s. Among other things, the Code generally prohibits employees from purchasing or selling any security held by Clients at any time that GLM or GTAM is trading in the subject security on behalf of such Clients. The Code also requires employees to obtain prior approval from GLM’s Chief Compliance Officer or designee and consult with portfolio management and trading personnel, before placing a personal securities transaction in those security types subject to pre-clearance. Further, the Code requires employees to hold securities subject to GLM’s pre-approval procedures for a certain prescribed period of time. GLM requires that its employees arrange for duplicate trade confirmations and account statements to be provided to GLM with respect to their personal securities transactions.

GLM has developed and implemented policies and procedures, including those included in the Code, governing the dissemination of material non-public information. These policies seek to control the flow and prevent the potential misuse of material non-public information. As part of its procedures, GLM’s Chief Compliance Officer or designee maintains a restricted list (the “Restricted List”). The Restricted List contains the names of companies about whom parties at GLM, GTAM and/or their affiliates may possess material non-public information (from whatever source) as well as the names of companies with whom GLM, GTAM or their affiliates have agreed to some form of contractual trading restriction (e.g., as a condition to being on a creditors’ committee). Transactions in issuers that are included on GLM’s Restricted List are subject to

certain trading restrictions and/or prohibitions, including restrictions on personal securities transactions.

GLM will provide a copy of its Code of Ethics to any existing or prospective Client upon request.

From time to time in the ordinary course of business, GLM or its employees do accept business meals, business entertainment, or gifts from persons with whom GLM and/or GTAM does business. GLM has included policies and procedures within the Code intended to prevent such activities from unduly influencing employee decisions with respect to managing client accounts (e.g., selection of broker-dealers for execution of client securities transactions).

In certain limited circumstances, GLM's Chief Compliance Officer or designee will grant exceptions to the policies and procedures contained in the Code of Ethics when he/she believes, based on the particular facts and circumstances, that doing so would not harm GLM's CLO Clients (or GTAM sub-advised funds/accounts) or otherwise interfere with its fiduciary duties.

Securities in which GLM or its affiliates have a Material Financial Interest

GLM can purchase or sell for certain of its Clients, as well as GTAM's funds and accounts that GLM sub-advises (such as to recommend for the GTAM managed funds/accounts which it sub-advises) securities that are issued by other GoldenTree Funds, such as debt securities issued by CLOs for which GTAM acts as collateral manager or where GTAM is an investor and/or otherwise holds an interest in the GoldenTree Fund or issuer. These situations generally may create a conflict of interest, as GLM may be viewed as entering into a particular investment transaction on behalf of its Clients due to a financial interest in the underlying security by GTAM and its employees. In this regard, GLM has adopted policies and procedures intended to prevent and mitigate such potential conflicts of interest. This includes, but is not limited to, the review of transactions by GTAM's and GLM's Compliance Departments.

Investing in Securities that GLM or its Affiliates Recommend to Clients

GLM can recommend for itself and to its CLO Clients (and the GTAM managed funds/accounts for which it sub-advises) the purchase or sale of securities of an issuer in which GLM, its affiliates (including GTAM) and/or their employees also invest. Such purchases can involve the same securities owned by GLM or its CLO Clients (or GLM or its CLO Clients may purchase different tranches of securities issued by the same issuer). Moreover, such issuers may provide services to GLM and/or its CLO Clients in what GLM believes to be at arms-length terms. To this end, employees of GLM and its affiliates whose primary responsibilities are portfolio management and research analysis do, subject to GLM's Code of Ethics, engage in personal securities transactions in which the underlying issuer is within his or her sector of coverage. This may present the appearance of a conflict, namely that GLM is trading in a particular investment on behalf of its CLO Clients (or the GTAM managed funds/accounts for which it sub-advises) because of a financial interest in the underlying security by employees and/or related persons of GLM and its affiliates, or that employees who trade in issuers within their coverage sector are taking for themselves investment opportunities that may be suitable for one or more of GLM's CLO Clients (or GTAM funds/accounts). Furthermore, this may also present a conflict of interest in that GLM,

its affiliates and/or their principals, employees and related persons may purchase a particular investment where a CLO Client (or a GTAM managed fund/accounts for which it sub-advises) purchases the same investment but at a different point in time (as by way of an example the investment is not seen to be initially suitable for the CLO Clients and/or the GTAM managed funds/accounts) and at a different price. In this regard, GLM has adopted policies and procedures intended to prevent and mitigate such potential conflicts of interest. This includes, but is not limited to, the review of portfolio transactions by GLM's Chief Compliance Officer or his designee, a requirement for GLM's employee to obtain pre-approval for certain personal securities transactions, blackout periods that apply to employee trading in securities and issuers that are also held in CLO Client accounts (and GTAM funds/accounts), and minimum holding periods that apply to securities that are purchased by employees.

Conflicts of Interest Created by Contemporaneous Trading

Please also see response to Item 12.

GLM can engage in securities transactions and investment strategies for one CLO Client that may differ from the transactions and strategies executed on behalf of another CLO Client of GLM or a client of any of its affiliates (which it sub-advises), including GTAM. Accordingly, GLM can invest in certain securities or loan instruments of a particular issuer for one CLO Client, but invest in a different part of the same issuer's capital structure (or in different classes of debt) for another CLO Client (or a client of GTAM may invest in a different security/loan of the same issuer). To this end, GLM has and may continue to purchase on behalf of CLO Clients different classes of debt of the same issuer and debt and equity of the same issuer for different CLO Clients (or a client of GTAM may invest in a different security/loan of the same issuer). These and other investments can be deemed to create conflicts of interest, particularly because GLM (or GTAM for its clients) can take certain actions for some CLO Clients that can have an adverse effect on other CLO Clients or itself (for example, in connection with restructuring and reorganization situations). In such cases, GLM (and GTAM) will seek to act in a manner it reasonably believes to be equitable to all CLO Clients under the circumstances (including GTAM's managed funds/accounts for which it sub-advises). Further, if GLM (or GTAM) becomes a member of creditors' committee due to its bank loan holdings in a particular issuer, it may be restricted from trading on behalf of other CLO Clients who hold securities of the same issuer (including GTAM's managed funds/accounts for which it sub-advises). CLO Clients (and investors in the CLOs) should be aware that conflicts will not necessarily be resolved in favor of their interests, and GLM will attempt to resolve such matters fairly, but even fair resolution can be resolved in favor of some Clients versus others. In this regard, the Compliance Department reviews Client trading activities and will seek advice from counsel when appropriate with the intent to prevent and mitigate such potential conflicts of interest.

Other Conflicts

Certain current GTAM partners and employees are employees of GLM, while also remaining as partners and/or employees of GTAM (thus serving as dual-employees). Certain other portfolio managers and research analysts who focused on loan and CLO management at GTAM prior to the creation of GLM currently serve as full-time employees of GLM (i.e., their employment

transferred from GTAM to GLM). Other employees focused on CLO structuring and compliance at GTAM are also employed by GLM either full-time or jointly with GTAM.

GLM has a potential conflict of interest in selecting its affiliated persons to provide investment advisory and other services under the GTAM Services Agreement, as a percentage of the expenses incurred by Limited Partners of GLM remains within GLM's affiliated companies. In addition, GLM and GTAM have a potential conflict of interest in deciding how much time GLM and GTAM personnel spend on GTAM CLO management (or with respect to certain individual investments held in one or more GTAM manage funds/accounts) as opposed to on GLM. While GLM believes that the compensation payable by GLM under the GTAM Services Agreement and to GLM pursuant to the Advisory Services Agreement is reasonable, GLM and GTAM face a conflict in setting such rate because they are under common control with one another. GLM mitigates these potential conflicts through disclosure in this Brochure and in offering documents.

From time to time, GLM and/or its principals donate to charitable organizations that are supported by its Limited Partners, investors in GLM's managed CLOs and/or GTAM's clients and/or are supported by an individual employed by any one of such parties. In general, those donations are made in response to requests to GLM and/or GTAM. In the case of donations being made by GLM, such contributions are generally approved prior pursuant to its internal policies.

GLM and its employees may make political contributions to persons who serve or seek to serve in elected capacities with certain public entities. These political contributions are permitted only with prior approval from the Chief Compliance Officer or his designee, and must be in compliance with all pertinent laws and regulations.

Item 12 Brokerage Practices

Execution Quality

GLM will rely on the GTAM Services Agreement whereby GLM will effect brokerage transactions on behalf of its managed CLO Clients through GTAM's Trading Department. Orders for GLM CLO Clients will not be executed unless approved by GLM itself. In connection with the GTAM Services Agreement, GTAM has developed and implemented policies and procedures that govern the review and approval of broker-dealers and counterparties that may be utilized to execute transactions, including those orders executed for GLM's managed CLOs (and GTAM's funds/accounts sub-advised by GLM). In placing purchase and sale orders of securities on behalf of GLM and/or its Clients, GTAM's policy is to seek the best execution of orders at the most favorable price in light of the overall quality of brokerage and research services provided. In selecting brokers to effect portfolio transactions, the determination of what is expected to result in best execution at the most favorable price involves a number of largely judgmental factors, including the broker's efficiency in executing and clearing transactions, block trading capability, and the broker's financial strength and experience in the industry. Primary market makers are

used for transactions in the over the counter market except in those instances where GTAM believes more favorable execution or price is obtainable elsewhere.

Broker-dealers utilized by GTAM or affiliates of such broker-dealers, as well as registered representatives of such broker-dealers, may be investors in the funds managed by GTAM or the CLOs by GLM. Certain of these broker-dealer funds that invest in GTAM's Funds or GLM's CLOs may invest under different terms with respect to their investment. This may create a potential conflict of interest for GTAM when selecting brokers and dealers to execute securities transactions. In order to mitigate this potential conflict, GTAM periodically evaluates its "Approved Brokers" list based on a range of best execution considerations irrespective of these arrangements. These factors include the overall quality of brokerage services, execution capability, willingness to commit capital, creditworthiness and financial stability, clearance and settlement capability, and the provision of research and other services. Brokers are added to the list after review by senior personnel of GTAM. Further, GTAM maintains a Trade Management Oversight Committee comprised of senior personnel that reviews the brokers on the Approved Brokers list as potential creditworthiness or other pertinent issues are brought to its attention. In selecting broker-dealers for execution, GTAM does not engage in the practice of directing order flow to broker-dealers in exchange for client referrals from such broker-dealers.

Cross and Principal Transactions

In lieu of executing a purchase or sale transaction in the open market via a broker-dealer, GTAM, on behalf of its clients, GLM or GLM's managed CLO Clients, may engage in a "cross transaction" between client accounts in which one client will purchase securities held by another client with such cross transactions executed directly or through unaffiliated broker-dealers. For purposes of this section relating to crossing transactions, these cross transactions may involve either GLM, CLO Clients of GLM or those of its affiliates, including GTAM (and GTAM's managed funds and accounts). Accordingly, a crossing transaction between a GLM managed CLO and a GTAM managed fund would be covered under GLM's and GTAM's crossing procedures. GLM may effect a cross transaction under certain circumstances including, for example, if, as a result of divergent liquidity or strategic objectives, GLM determines to reduce one CLO Client's exposure to a particular investment and increase another CLO Client's exposure to that investment (or to take similar action for a GTAM fund/account that it provides sub-advisory services). GLM may also, in limited circumstances, engage in a principal transaction whereby for example an affiliate of GLM will purchase or sell securities from or to a CLO Client account (or an account in which it sub-advises for GTAM) where such transaction is otherwise not considered suitable for a CLO Client account (or for an account in which it sub-advises for GTAM). GLM may effect a principal transaction in circumstances involving, for example, a CLO Client (or an account in which it sub-advises for GTAM) that is fully liquidating its managed account and holds certain illiquid investments for which there is no readily available market.

GLM, in regard to its management activities, must determine that the cross or principal transaction is in the best interests of all CLO Clients involved (including an account it sub-advises for GTAM) and at a price that has been determined by reference to independent market

indicators or another independent valuation basis. Cross and principal trades for which the price is determined based on a good-faith determination of fair value (in instances in which exchange quotations, pricing vendor, or broker-quotes are not available) will be valued using an independent pricing agent. The execution price may also be established by means of a contemporaneous purchase or sale in the open market by a CLO Client account (or GTAM fund/account), or through a BWIC process in which the best bid received in the BWIC would be used as the execution price. Finally, the execution price may also contain a discount to the observed independent price but only if the discount is approved by GLM's Chief Compliance Officer or designee and: (a) is determined either by written agreement between GLM (or GTAM) and a managed account (in the case for a separately managed account it sub-advises for GTAM), or (b) is determined by an independent third party as being deemed reasonably applied based upon the facts and circumstances involved. Depending upon the facts and circumstances involved, a discounted execution price used in a cross or principal transaction may not necessarily be factored into the fair market valuation for the security involved on an ongoing basis. Thus, in some circumstances, a security traded in a cross or principal transaction may be marked up or down immediately following execution. While CLO Clients (or GTAM managed funds/accounts in which GLM sub-advises) may pay commissions in cross transactions to unaffiliated broker-dealers, neither GLM nor any related person receives any commissions or other transaction-based compensation in connection with cross transactions.

Unless otherwise permitted in the case of a GTAM separately managed client (in which GLM sub-advises), an independent director or advisor of a GLM CLO Client (or a GTAM client) will generally approve principal trades prior to settlement. With respect to cross trades, the independent director or advisor of a CLO Client will receive notification of the trade, and may be required to approve certain trades depending on the facts and circumstances involved. GLM's and GTAM's principals and employees can have an interest (e.g., a personal investment) in the funds/accounts that are engaging in cross transactions. The Chief Compliance Officer of GLM as well as a member of GLM's and GTAM's Trading Department must review and approve each cross and principal transaction internally prior to settlement.

Allocation of Investment Opportunities

Consistent with its obligation to seek best execution, GLM notes that GTAM may, when executing orders for funds/accounts (including orders executed for GLM and its managed CLOs) aggregate purchase and sale orders of securities, commodities, and other financial instruments held by a client with similar orders being made simultaneously for other clients of GLM and/or GTAM (a "Bunched Order"), if, in GTAM's reasonable judgment, such aggregation would result in an overall economic benefit to all participating funds/accounts based on relatively better purchase or sale prices, lower commission expenses, beneficial timing of transactions, or a combination of these and other factors.

While GTAM generally makes portfolio decisions for similarly situated clients on an aggregated basis, it is not required to do so if portfolio management decisions for different clients are made separately, or if GTAM determines that bunching or aggregating would be inconsistent with its obligation to seek best execution for client orders.

Where securities acquired in a Bunched Order are acquired at different prices or different costs (as prevailing trading activity frequently may make it impossible to receive same price or execution on the entire volume of securities purchased or sold) GTAM will average the various prices and costs among participating clients.

GLM and its affiliates, such as GTAM, manage a variety of funds/accounts that may pursue one or more investment strategies and objectives. Certain funds/accounts share similar investment strategies and objectives while others differ. A particular investment may be deemed suitable for one fund/account but not another or may be deemed potentially suitable for a range of client accounts. GLM and GTAM when allocating investments among funds/accounts and, in particular, when determining whether to allocate to a fund/account, to include a particular fund/account in an aggregated order involving multiple funds/accounts, and/or the fund/account's percentage participation in a Bunched Order, GLM and GTAM will consider a number of factors (collectively, "Allocation Factors"). In general, funds/accounts will be allocated investments by GLM and GTAM on a pro rata average price basis, subject to the Allocation Factors, where a different allocation may be imposed, as follows:

-) Investment strategies and objectives including, when applicable, distinguishing what GLM or GTAM deem to be the primary or core strategy/objective for one client and a non-primary or accent strategy/objective for another client;
-) Net investment exposures at an issuer, security/position, and asset class level;
-) The client's target return profile and risk tolerance;
-) client-imposed investment guidelines/restrictions;
-) Timing of investments (e.g., if the agreements required for particular types of trading or investments for a client's accounts are not yet in place);
-) In the case of CLOs for which GLM, GTAM or its affiliates acts as collateral manager, compliance tests, restrictive covenants, or credit ratings agency requirements that mandate certain portfolio characteristics, ratios, or measures be maintained;
-) Cash availability/buying power on an absolute basis and relative to similarly situated Clients;
-) Liquidity requirements, including pending or anticipated contributions and redemptions;
-) Financing and leverage considerations (including, without limitation, taking into account the levels/rates that would be required to obtain an appropriate return);
-) Any minimum denominations or increments to which trading in the security or instrument is subject;

-) Whether allocating on a pro-rata basis would result in a position that is too small to be economically meaningful;
-) Legal or regulatory restrictions;
-) Ramp-up or ramp-down status as determined by GoldenTree; and
-) Tax considerations.

Due to these Allocation Factors, among other things, not all GLM CLO Clients (or GLM itself), even GLM CLO Clients that pursue the same or similar investment strategies as other GLM or GTAM Clients, may participate in the allocations of investment opportunities of all other CLO Clients of GLM or GTAM, particularly where an investment opportunity is in limited supply. To the extent a CLO Client does not participate in an allocation or a Bunched Order, but seeks to purchase the subject investment at a later point in time, this may cause the CLO Client to receive an allocation at a better or worse execution price or to not receive an allocation at all. The foregoing paragraph would also apply to GTAM's funds/accounts that are involved in similar investment strategies as the GLM CLO Clients that seek to purchase similar investments as well.

With respect to brokerage orders for its managed CLOs, GLM will generally prepare a written pre-allocation statement prior to execution for all orders for itself and its various CLO Clients by GTAM. A written pre-allocation statement would also be prepared for GTAM's funds/accounts that GLM sub-advises. However, in certain circumstances, orders may be executed without the preparation of a written pre-allocation statement, for example: (i) where GLM is presented with an immediate request to purchase or sell a block of securities by a broker and faces potential market risk or lost opportunity if the order is not executed promptly, or (ii) the investment is reviewed by various portfolio management personnel as potentially appropriate for a number of funds/accounts and because more time/attention is needed to determine the final allocation, or (iii) where the securities are being traded in response to a "bid wanted" list where the exact securities to be acquired may not be known at the time that an order is placed. In circumstances in which a pre-allocation statement has not been prepared in advance, orders may be executed provided that a written allocation statement is prepared as soon as possible after the execution of the trade (but no later than the end of the relevant trading day, unless otherwise approved by GLM's Chief Compliance Officer or designee).

Allocation of New Issues

GLM (and GTAM in executing orders for GLM) seeks to purchase new debt issues ("New Issues") for all eligible accounts and seeks to allocate them in a fair and equitable manner. The two general methods involve either allocating New Issues under its standard policies and procedures, subject to the Allocation Factors noted above, or allocating orders to specific accounts on a rotational basis (which can include GTAM's clients in such rotation). The rotational method is utilized when GLM, at the time of purchase, intends to sell the New Issue in the immediate aftermarket (generally either on the same or next business day). As a general rule, separate rotating schedules will be kept for each primary security type relevant to the accounts that would purchase such securities.

Trade Errors

GLM attempts to minimize trade errors by taking the utmost care in making and implementing investment decision. GLM has commercially reasonable controls and procedures in place designed to detect and correct in a timely manner any trade errors that may occur. In order to address potential conflicts of interest that may arise in connection with trading errors, GLM has adopted trading error correction policies and procedures reasonably designed to detect and promptly correct trading errors by GLM. GLM will consider a number of factors in determining how to best resolve an error. Due to GTAM's involvement in transacting for GLM's Clients, GLM also will monitor trading that occurs through GTAM to identify and address any errors related to such trading.

To the extent an error is caused by a counterparty, such as a broker-dealer, GLM will attempt to recover any loss associated with such error from such counterparty. Any losses resulting from trade errors may be borne by a Client unless such errors are due to actions by GLM or its affiliates for which GLM or its affiliates would not be entitled to indemnification. Any positive trade errors will be for the benefit of the Client and not retained by GLM.

Item 13 Review of Accounts

GLM personnel review CLO Client accounts and portfolios on a regular and routine basis (including for GTAM funds/accounts that it may sub-advise). Transactions are reviewed, to among other things, confirm compliance with investment restrictions and to review whether trade allocations have been made in a manner consistent with GLM's policies and procedures and its disclosures to CLO Clients (see "Allocation Factors"). In addition, GLM's Chief Compliance Officer or designee periodically selects a sample of representative transactions to review whether they were executed within the prevailing market. In the event that an impermissible entry or other trading error with respect to a CLO Client account is identified during these reviews, such error will be identified and corrected as expeditiously as possible and in accordance with GLM's trading error correction policies (see above).

Factors Prompting Review of Client Accounts Other than on Period Review

In addition to the regular reviews noted above, GLM's Chief Compliance Officer or his designee will review specific trading to the extent specific circumstances arise, such as whether a proposed allocation may create a conflict of interest or if a trading error occurs (which are described in further detail in Item 12).

Content and Frequency of Account Reports to Clients

Investors in GLM's managed CLOs will generally receive reports from the Trustee for the CLO as to the CLO's compliance with the underlying indenture and the general performance of the vehicle. While all investors generally receive similar information, to the extent an investor

receives information that is not otherwise provided in a CLO's regular reports to investors, such information may provide such investor with greater insight into the CLO's activities. This may enhance such investor's ability to make investment decisions with respect to the CLO.

Item 14 Client Referrals and Other Compensation

Economic Benefits for Providing Services to Clients

Other than what is described within this Brochure, regarding the Advisory Service Agreement with GTAM, no other person, other than CLO Clients, provides an economic benefit to GLM for providing investment advice or other advisory services to its Clients.

Item 15 Custody

GLM and its affiliates do not hold CLO Client funds or securities or have the authority to obtain possession of them for purposes other than authorized trading. With respect to GLM itself, GT GP LLC and its affiliates do have custody, however, GLM is subject to an annual audit by an independent public accountant registered with the Public Company Accounting Oversight Board (PCAOB) and distribute audited financial statements to the Limited Partners of GLM within 120 days of GLM's fiscal year-end.

Item 16 Investment Discretion

As stated above, GLM and its affiliated entities have been granted discretionary trading authority over its managed CLO Clients through the investment management agreements with, or organizational documents of, the CLO Clients. In the case of the CLOs, limitations as to the discretion that may be utilized is outlined in the Funds' offering documents, indentures, and investment management agreements.

Item 17 Voting Client Securities

Policies and Procedures Relating to Voting Client Securities

Within their investment management agreement or other CLO Client related documentation, GLM is permitted when holding investments itself and the managed CLOs generally grant GLM authority to vote their securities. In the case of debt securities, voting items generally pertain to amendment and consent requests (e.g., a request to amend a bond's indenture) as well as bankruptcy and reorganization proposals, as applicable (e.g., a proposal to restructure a debt

security where the underlying issuer is in bankruptcy). It is expected that generally GLM and GTAM will vote similarly where portfolio holdings are held in both of their managed portfolios.

In the case of equity investments, GLM maintains a Proxy Policy (substantially similar to GTAM's). The Proxy Policy stems from the fiduciary obligations that GLM has to the Limited Partners of GLM and its managed CLO Clients (and any GTAM fund/account that it may sub-advise where it provides voting recommendations to GTAM) regarding GLM's authority to vote their proxies and provides GLM with a demonstrable framework to allow it to act in the best interests of its Clients and to place the interests of its Clients before its own.

A copy of the Proxy Policy will be provided, upon request, to any investor in a CLO Client that has given GLM authority to vote its proxies.

Item 18 Financial Information

GLM does not require or solicit prepayment of advisory fees. GLM is not aware of any financial condition that is reasonably likely to impair its ability to meet its contractual commitments to clients.