

Form ADV Part 2A Brochure

Prepared Pursuant to SEC Rule 204 of the Investment Advisers Act of 1940

Greystone Bridge Lending Fund Manager LLC

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This brochure provides information about the qualifications and business practices of Greystone Bridge Lending Fund Manager LLC. If you have any questions about the contents of this brochure, please contact us at (212) 649-9700 or e-mail us at Jeffrey.Baevsky@Greystone-RIA.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority. Additional information about Greystone Bridge Lending Fund Manager LLC also is available on the Securities and Exchange Commission's website at www.adviserinfo.sec.gov. Registration does not imply a certain level of skill or training.

The Date of this brochure is **March 25, 2020**.

Plain English

For the sake of clarity, this document has been prepared using a minimum of technical legal language and portfolio management jargon.

Item 2**Material Changes Made to this Brochure**

This brochure, prepared and filed on behalf of Greystone Bridge Lending Fund Manager LLC ("Greystone Manager" or "the Firm"), updates the previous version of the brochure dated March 31, 2019.

The material changes to this brochure are as follows:

Item 4 was updated to reflect the Firm's assets under management as of December 31, 2019.

Item 8 was updated to reflect additional risk factors.

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Item 4**Advisory business**

The Firm, which is registered with the U.S. Securities and Exchange Commission ("SEC") pursuant to the Investment Advisers Act of 1940, as amended (the "Advisers Act"), as an investment adviser, is one of several affiliated entities in the Greystone & Co., Inc. (together with its affiliates, "Greystone") family of companies.

Certain of Greystone Manager's principals and executive officers are also principals or executive officers of certain other partnerships or limited liability companies that serve as the general partner or managing member of certain entities affiliated with Greystone Manager. Please see "Other Financial Industry Activities and Affiliations" below for a further discussion of certain entities affiliated with Greystone Manager.

The Firm was established in 2016 and is a wholly and directly owned by Greystone Bridge Lending Fund Manager Corp., an affiliate of Greystone Servicing Company LLC, formerly known as Greystone Servicing Corporation, Inc. ("GSC"), which has been in business since 1988.

Types of Advisory Services Offered

Greystone Manager provides investment management services to two collateralized debt vehicles ("CLOs"). As discussed below, Greystone Manager manages the two CLO portfolios, which will consist primarily of first-ranking mortgage loans on real estate. The CLOs' assets are held by the Greystone Senior Debt Opportunity Fund (B) LP and the Greystone Senior Debt Opportunity AIV Fund (B) LP.

Greystone Manager also provides investment management services to the Greystone Senior Debt Opportunity Fund (B) LP (the "Fund"), which is exempt from the registration requirements of the Investment Company Act of 1940 by reason of the exclusion specified in Section 3(c)(7) (for issuers whose securities are owned Exclusively by "qualified purchasers" within the meaning of Section 2(a)(51) of the Investment company Act) or, if the exemption under Section 3(c)(7) is not available, another exemption under the Investment Company Act.

Client Assets Under Management

Greystone Manager provides discretionary investment advisory services to the CLOs and the Fund and has discretionary management authority and responsibility over their assets. Greystone Manager had \$2,049,716,845 in discretionary regulatory assets under management as of December 31, 2019. The Firm does not have any non-discretionary assets under management. Greystone Manager is authorized to follow investment guidelines in pursuing the CLOs and the Fund's asset acquisition strategy based on established eligibility criteria as set forth in their respective operative documents.

Item 5

Fees & other compensation

Greystone Manager is compensated for providing services to the CLOs, in the form of a market rate collateral management fee based on the total value of the CLOs' assets. Pursuant to a servicing agreement, an affiliate of Greystone Manager, GSC, receives a market rate servicing fee. Each of these fees is qualified by the CLOs' respective transaction documents and may be waived by Greystone Manager or GSC, respectively, based on the terms and conditions contained therein. Total fees are based on the asset value of the CLOs and payable monthly in arrears.

Certain members of the CLOs' respective advisory committees who are Greystone employees may receive, as part of their overall annual compensation, a portion of the preferred share income, in connection with their management of the CLOs.

Greystone Manager receives a base management fee to manage the Fund calculated and payable quarterly in arrears, equal to 0.125% per annum of the Fund's assets under management.

Expenses and Allocation of Expenses

The CLOs pay, or reimburse Greystone Manager (or its relevant affiliate), for its proportional cost of certain out of pocket expenses including, for example, expenses and costs incurred in effecting or directing purchases and sales of mortgage loans and eligible Investments, negotiating with borrowers under the mortgage loans as to proposed modifications or waivers, taking action or advising any trustees with respect to the CLOs' exercise of any rights or remedies in connection with the mortgage loans and eligible investments, participating in committees or other groups formed by creditors of the borrower under a mortgage loan, consulting with and providing the Rating Agencies with any information in connection with its maintenance of the ratings of the any securities issued by the CLOs, expenses related to the provision of information in order to render the securities eligible for resale pursuant to Rule 144A, reasonable travel expenses (airfare, meals, lodging and other transportation) undertaken in connection with Greystone Manager's duties pursuant to the Collateral Management Agreement and for an allocable share of the cost of certain credit databases utilized by the Greystone Manager in providing services to the Issuer under the Collateral Management Agreement. Expense allocation is undertaken per the terms of the CLOs' respective transactional documents.

Organizational and start-up expenses of the Operating Partnership, including, but not limited to, legal and accounting expenses and upfront financing fees related to the warehouse credit facilities, repurchase agreements and other credit facilities will be paid by the Operating Partnership, and will be capitalized and amortized over the Re-Investment Period. Organizational and fund-raising expenses of the Fund B Intermediate Partnership, the Fund B REIT and Fund B, as reasonably determined by the General Partner, will be paid by the Fund A Intermediate Partnership, and will be capitalized and amortized over the Re-Investment Period.

Item 6

Greystone Bridge Lending Fund Manager LLC**Performance-based fees and side-by-side management**

Greystone Manager does not charge the CLOs and the Fund a performance-based fee for its services. In the future, Greystone Manager may advise additional clients, including pooled investment vehicles owned by qualified clients. As a result, Greystone Manager may charge performance based fees.

If Greystone Manager were to manage accounts that pay performance based fees side-by-side with client accounts that do not pay such fees, there may, potentially, be an incentive to favor client accounts from which Greystone Manager would expect to receive greater fees. Greystone Manager will, as part of its broader compliance program, have a policy to address any such actual or potential conflicts.

Allocation Among Clients

Greystone Manager is committed to allocating investment opportunities among any conflicting client accounts in a manner that, over time, is fair and equitable and has established policies and procedures to guide the determination of such allocations. Those policies and procedures seek to mitigate the potential that Greystone Manager will allocate investment opportunities to any client not in accordance with its best interest.

Generally, an investment opportunity will be allocated to a client if the opportunity reasonably falls within such client's mandate as determined by the relevant investment committee. If an investment opportunity falls within the mandate of two or more clients, and it is not possible to fully satisfy the investment interest of all such clients, the investment opportunity will generally be allocated *pro rata* based on the size of each client's original investment interest determined generally based on each client's available capital or net asset value.

However, many other factors may influence allocation decisions, including, without limitation:

- the relative actual or potential exposure of any particular client to the type of investment opportunity in terms of its existing investment portfolio;
- the investment objective of such client;
- cash availability, suitability, client instructions, whether a purchase is being made for a specific client, permitted leverage and available financing for the investment opportunity (including, without limitation, taking into account the levels/rates that would be required to obtain an appropriate return);
- the likelihood of current income;
- the size, liquidity and duration of the investment opportunity;
- the seniority of loan and other capital structure criteria;
- with respect to an investment opportunity originated by a third party, the relationship of a particular client (or the advisor) to or with such third party;
- tax reasons;
- regulatory reasons;
- supply or demand for an investment opportunity at a given price level;
- a client's risk or investment concentration parameters (including, without limitation, parameters such as geography, industry, issuer, volatility, leverage, liability duration or weighted average life, asset class type, or other similar risk metrics);

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- whether the investment opportunity is a follow-on investment;
- whether the vehicle is in the process of fundraising or is open to redemptions (in which case, notions of net asset value and available capital may be subjectively adjusted to account for anticipated inflows or redemptions); and
- such other criteria as are reasonably related to a reasonable allocation of a particular investment opportunity to one or more clients (e.g., in the case of a client ramp-up period or when incubating a particular investment strategy or product).

In determining whether an investment opportunity falls within a client's mandate, the relevant investment committee may take into consideration that:

- multiple clients have investment objectives that overlap to greater or lesser degrees;
- the applicable legal documents of each client disclaim to greater or lesser degrees the obligation to offer such client investment opportunities that fall within its investment objective or mandate;
- Greystone Manager endeavors to not systematically disadvantage any client;
- the investment objective of a particular client may change over time;
- the ultimate character of an investment opportunity (*i.e.*, its risk/reward profile) may not become clear until a great deal of diligence and analysis has been completed by the manager pursuing such investment opportunity;
- investment opportunities that are outcomes of heavily-negotiated transactions are capable of being structured in a variety of ways, each of which presents its own particular risk/reward profile; and
- a client may have more than one mandate.

There can be no assurance, however, that the application of the foregoing allocation policies will result in the allocation of a specific investment opportunity to a client or that a client will participate in all investment opportunities falling within its investment objective. Such considerations may also result in allocations of certain investments among client accounts on other than a *pro rata* basis, but the Firm expects to offer an appropriate investment opportunity to its clients.

Item 7

Types of clients

Greystone Manager provides investment advice to the CLOs and the Fund, which focus on investing in first-ranking mortgage loans on real estate. Greystone Manager does not currently expect that any of its clients will be individuals, trusts, registered investment companies or pension plans.

The Firm does not currently impose a minimum account size for a prospective client but may do so at its discretion.

Item 8

Methods of analysis, investment strategies and risk of loss

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Through the CLOs and the Fund, the Firm seeks to provide attractive, risk-adjusted returns to investors. The CLOs and the Fund focus primarily on investing in first-lien mortgage loans on real estate. The Firm primarily targets bridge loans.

The CLOs' target bridge loans are primarily secured by first mortgage liens on real estate and typically have a floating interest rate, ranging in size from \$5 million to \$75 million. Bridge loans are generally short-term loans with a maturity of not more than 5 years.

The Fund invests in primarily short-term floating rate first mortgage bridge loans.

Reliance on these strategies entails risks, particularly in the event that the models or the data on which they rely prove to be incorrect, misleading or incomplete. The strategies with respect to which the Firm provides advice are speculative and involve risks. Investing in securities, loans, and real estate involves risk of loss that any client should be prepared to bear.

Risk Factors

The CLOs

As noted above, potential investors should review the most recent offering document for each CLO for more detailed discussion of the risks associated with investment in collateralized debt vehicles in the first-lien bridge loan market. The risks of a CLO's strategy include, but are not limited to, the following:

- Interests in a CLO (generally, the "Notes") may be subject to mandatory redemption, in whole or in part, under various circumstances.
- Generally, holders of the Notes do not have any rights to participate in decisions with respect to the administration of the mortgage loans. Decisions relating to the administration of a CLO and the mortgage loans, including enforcement and remediation efforts, are generally be made by the CLO's servicer in consultation with Greystone Manager.
- The ratings assigned to the Notes reflect only the views of certain ratings agencies as of the date such ratings were issued. Future events could have an adverse impact on such ratings. A security rating does not represent any assessment of the yield to maturity that an investor may experience. Further, the ratings do not consider to what extent the Notes are subject to redemption.
- The amount, type and nature of credit support, if any, provided with respect to the Notes are determined on the basis of criteria established by the applicable rating agencies. These criteria are sometimes based upon analysis of the behavior of mortgage loans in a larger group. There can be no assurance that the historical data supporting that analysis accurately reflects future experience, or that the data derived from a large pool of mortgage loans accurately predicts the delinquency, foreclosure or loss experience of the CLO assets.
- The Notes are non-recourse obligations of the CLO. The Notes are payable solely from the payments by the borrowers utilizing cash flow from the mortgaged properties, including the proceeds of any sale or refinancing in respect of the mortgage loans and other assets pledged by the CLO to secure the notes.

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- Difficult conditions in the real estate markets may cause the CLO to experience losses related to its investments and there can be no assurance that it will be successful in implementing its business strategies amidst these conditions.
- The lack of liquidity in the CLO's target assets may adversely affect its business.
- The CLO operates in a highly competitive market for investment opportunities and competition may limit their ability to acquire desirable investments.
- The CLO may be adversely affected by concentration of the asset pool in related borrowers, sponsors or geographic location.
- The target assets are adjustable rate mortgage loans. Any major adjustment in the interest rates may affect the values and returns on the CLO's investments.
- Target assets may be analyzed on an "as-stabilized" basis. The calculations related to such analysis contain significant assumptions and estimates.
- The value of loans may be affected by prepayment rates.
- Insurance on the properties underlying the loans may not adequately cover all losses, and uninsured losses could materially and adversely affect the CLO.
- Liability relating to environmental matters may impact the value of properties underlying the loans, which could have an adverse effect on obligors' business or financial condition.

The Fund

The Fund invests in real estate financing transactions with a focus on first mortgage bridge loans and mezzanine loans provided to owners of multifamily and healthcare properties. Potential investors in the Fund should review the Fund's most recent offering documents for more detailed discussion of the risks associated with investment in the Fund.

The Fund's success and growth depends on the availability of attractive investment opportunities and its ability to identify, structure, consummate, finance, manage and realize returns on the investments.

First mortgage bridge loans are generally provided to borrowers to enable them to acquire, develop or renovate properties, and repayment of such loans is dependent on a borrower's ability to obtain replacement financing at maturity or sell the property, all of which may involve a greater risk of loss than traditional mortgage loans.

Mezzanine financing involves greater risks of loss than investments in senior loans secured by income producing properties.

Investments in mortgage loans are subject to various risks, including:

- economic and market fluctuations;
- casualty or condemnation losses;
- regulatory limitations on rents;
- acts of war or terrorism, including the consequences of terrorist attacks;
- decreases in property values;

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- discovery of undisclosed environmental conditions;
- adverse changes in national and local economic and market conditions, such as an over-supply of multifamily properties;
- changes in the appeal of properties to tenants or prospective purchasers;
- changes in supply and demand;
- various uninsured or uninsurable risks;
- natural disasters;
- changes in governmental laws and regulations (including environmental, zoning and other laws and regulations), fiscal policies and zoning ordinances and the related costs of compliance with applicable laws and regulations, fiscal policies and ordinances;
- changes in the availability of debt financing and/or mortgage funds which may render the sale or refinancing of properties difficult or impracticable;
- increased mortgage defaults;
- leases that are not renewed or are renewed at lower rental amounts at expiration;
- increases in interest rates; and
- negative developments in the economy that depress demand and real estate values generally.

The Firm

Disease outbreaks that affect local economies or the global economy may materially and adversely impact our investment portfolios and/or our business. These types of outbreaks have the potential to cause severe decreases in core business activities such as manufacturing, purchasing, tourism, business conferences and workplace participation, among others. These disruptions also have the potential to lead to instability in the marketplace, including market losses and overall volatility. In the face of such instability, governments may take extreme and unpredictable measures to combat the spread of disease and mitigate the resulting market disruptions and losses. In the event of a pandemic or an outbreak, there can be no assurance that we or our service providers will be able to maintain normal business operations for an extended period of time or will be able to retain the services of key personnel on a temporary or long-term basis due to illness or other reasons. The full impact of a pandemic or disease outbreaks is unknown, which could result in a high degree of uncertainty for potentially extended periods of time.

Item 9

Disciplinary information

Greystone Manager is registered with the SEC as an investment adviser. Greystone Manager has no disciplinary record with the SEC or with any other regulatory authority, domestic or foreign. In

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the ordinary course of business, Greystone Manager, along with many other registered investment advisers, may be examined by the SEC, and may be requested to amend certain policies, procedures or practices to better conform with applicable regulation.

Item 10

Other financial industry activities and affiliations

As noted above, Greystone Manager is a member of a diverse group of affiliated companies that specialize in real estate lending, investment and advisory across the United States including:

- Greystone Funding Company LLC, a company that originates and invests in commercial mortgage loans and securities.
- Greystone Servicing Company LLC, a loan servicing affiliate which, in addition to providing loan servicing for certain mortgages owned by the Fund and the CLOs, also originates commercial mortgage loans.
- Greystone Senior Debt Associates LLC, a Delaware LLC, serves as General Partner of the Greystone Senior Debt Opportunity Fund (B) LP and the Greystone Senior Debt Opportunity AIV Fund (B) LP.

Greystone Manager affiliates may serve as the general partner or managing member of other entities.

There are conflicts of interest related to our affiliations with other companies in the Greystone group that may increase risk to the Fund and the CLOs. As mentioned below, there will be a strategic relationship between the CLOs and the Fund and affiliates of Greystone Manager. The mortgage portfolio in which the CLOs and the Fund invest are originated, underwritten and serviced by various affiliates of Greystone Manager. In order to address these and other related-party conflicts, the CLOs' and Fund's advisory committees (as discussed below) each will review conflicted transactions.

Greystone Manager will devote such time as they determine is necessary to conduct the business affairs of the CLOs and Fund in an appropriate manner. However, the managers, directors, officers, employees and other personnel of the Greystone Manager and the Fund's general partner may have conflicts between their duties to the CLOs and the Fund and their duties to, and interests in, Greystone Manager. Greystone Manager is not obligated to dedicate any of its personnel exclusively to the Fund or the CLOs, nor is it or its personnel obligated to dedicate any specific portion of its or their time to the business of the Fund or CLOs, and except as otherwise expressly provided in the Fund's partnership agreement, Greystone Manager is not prohibited from serving as manager to another entity. Greystone Manager and the Fund's general partner's managers, directors, officers, employees and other personnel engage in other business and provide services to other parties, and the CLOs and the Fund will compete with these other parties for Greystone Manager's and Greystone's resources and support.

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During turbulent conditions in the mortgage industry, distress in the credit markets or other times when the Fund and CLOs will need focused support and assistance from the Greystone Manager's and Greystone's personnel, entities for which they also act will likewise require greater focus and attention, placing their resources in high demand. In such situations, the Fund or the CLOs may not receive the necessary support and assistance it requires or would otherwise receive if the Greystone Manager's and Greystone's personnel did not act for other entities. The ability of Greystone Manager, Greystone and their officers and personnel to engage in other business activities may reduce the time they spend advising the CLOs and the Fund.

As part of its real estate lending, mortgage servicing, management and advisory business, Greystone may receive certain upfront fees and exit fees in connection with loan investments made by the Fund.

The Fund and the CLOs provide for materially different economic terms. Accordingly, the investment performance of the Fund and the CLOs may vary significantly, which could give rise to conflicts.

The Fund's general partner (on its own behalf and/or on behalf of the Fund) and/or the Greystone Manager, without any act, approval or vote of any investor, may from time to time enter into letter agreements or other similar agreements (collectively, "Side Letters") with one or more Fund investors that have the effect of establishing rights under, or altering or supplementing the terms of, the Fund's operative agreements. As a result of any Side Letters, certain Fund investors may receive additional benefits that other Fund investors will not receive.

Item 11

Code of ethics and personal trading

Greystone Manager has adopted a Code of Ethics (the "Code") that sets forth standards of conduct expected of all means all employees, officers and members of the Firm's Affiliates and other persons as determined by the Firm's Chief Compliance Officer. The Code describes key legal and fiduciary standards and requires personnel to comply with all applicable laws and regulations. The Code also includes policies addressing outside activities, giving and receiving of gifts or entertainment, and personal investment activity.

Under the Code, personnel are permitted to invest for their own accounts, but are prohibited from engaging in certain transactions that may present a conflict of interest. Further, Access Persons are required to maintain records of their transaction history and to make them available to Greystone Manager. This policy is intended to help mitigate the risk that Greystone Manager Access Persons misuse inside information or otherwise engage in inappropriate investment for their own accounts.

A copy of the Code will be made available to clients and prospective clients upon request.

Participation or interest in CLO transactions

As a result of a strategic alliance agreement between Greystone and the CLOs, Greystone Manager recommends the purchase or sale of certain assets from Greystone. This is done in a manner

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that is consistent with the best interests of the client, applicable law, and the governing, advisory, and other documents related to the CLOs.

Our compliance policy establishes a set of guidelines for entering into principal transactions between the CLOs, or any future client, and the proprietary accounts of our affiliates. The Advisory Committees of the CLOs are required to consent to transactions between the CLOs and the Greystone Manager or any of its affiliates (each a "Restricted Transaction"). Following the receipt of notice of a Restricted Transaction, the Advisory Committee is required to determine whether the Restricted Transaction is on terms substantially as favorable to the CLOs as would be the case if such transaction were not a Restricted Transaction. The Advisory Committee is required to determine that the purchase price in respect of such Restricted Transaction is equal to the fair market value of such mortgage loan. In certain circumstances, the Advisory Committee will be required to determine whether the mortgage loan satisfies the applicable eligibility criteria applicable to it. Each of the foregoing determinations must be made by the Advisory Committee and evidenced in writing.

Each Advisory Committee will include an independent member. The independent member of the Advisory Committee will serve on, and attend meetings of, the Advisory Committee, consider actions to be taken with respect to Restricted Transactions and take such actions as may be necessary or advisable in connection therewith.

Advisory Committee consent will not be required in certain extraordinary and pre-determined circumstances including credit risk/defaulted obligation cash purchases and sales of assets in connection with a redemption of the CLOs' notes pursuant to their indenture, in each case subject to purchase prices specified in the transaction documents of the notes' offering.

Participation or interest in Fund transactions

Because each Greystone lending officer is also an employee of Greystone, the contribution agreements pursuant to which the Fund will acquire its initial portfolio of loans were not negotiated on an arm's length basis, and the Fund did not have the benefit of arm's-length negotiations of the type normally conducted with an unaffiliated third party. In addition, the Fund is not expected to obtain third-party appraisals of the assets in the Fund's initial portfolio at the time of contribution and the consideration that will be paid by the Fund in exchange for the assets may exceed the fair market value or the value that may have been indicated by third-party appraisals had they been obtained. As a result, the terms, including the consideration payable, may not be as favorable to the Fund as if they were negotiated with an unaffiliated third party.

The Fund's General Partner will establish an advisory committee of the Fund (the "Advisory Committee") composed of selected representatives of Fund investors that are not affiliated with the General Partner. At the request of the General Partner, the Advisory Committee will advise Greystone Manager and/or the General Partner with respect to certain potential conflicts of interest and other matters presented to it by the Greystone Manager or the General Partner. The Advisory Committee will approve the valuation of any operating partnership units contributed by the Fund's Sponsor to satisfy its obligations to contribute capital and may be requested to provide any consents required under the Advisers Act. The Fund will pay the members of the Advisory Committee for reasonable out-of-pocket expenses and charges incurred in connection with the performance

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of their duties. With respect to any matter on which consent of the Advisory Committee is required under the Partnership Agreement, the General Partner may obtain consent from a majority in interest of the Fund investors in lieu of the consent of the Advisory Committee.

Item 12**Brokerage practices**

Greystone Manager has discretion to select broker-dealers to effect client account transactions, although doing so would be rare. To the extent necessary, however, Greystone Manager will follow certain protocol. In selecting broker-dealers, Greystone Manager will take into consideration the broker-dealers' general ability to execute transactions in a timely manner; their experience with the asset class or types of securities relevant to the transaction; and the reasonableness of fees and commissions. Within the bounds of Greystone Manager's duty to provide "best execution" for its client accounts, Greystone Manager may cause the accounts to pay higher fees or commissions than might be available through other broker-dealers. Greystone Manager may have an incentive to select or recommend a particular broker-dealer, but Greystone Manager will always take into account a combination of qualitative and quantitative factors in determining which broker-dealers to use for client account transactions, including commission cost, responsiveness of the broker-dealer, willingness to assume principal risk, and other qualitative factors as discussed above. Presently, Greystone Manager has not entered into any soft dollar or directed brokerage arrangements with any broker-dealer, but may enter into such arrangements in the future. Such arrangements shall be consistent with the safe harbor provisions of Section 28(e) of the Securities Exchange Act of 1934, as amended.

Greystone Manager's brokerage practices on behalf of its clients may be modified based upon the governing documents of certain clients.

Item 13**Reviews of accounts**

Greystone Manager personnel have an extensive background in arranging and negotiating the types of loans it recommends and arranges on behalf the CLOs. As a result, Greystone Manager will be actively involved in the planning and execution of the CLOs' acquisition plan. Part of this process will involve both periodic and ongoing review of the CLOs' loan portfolio.

The Firm oversees the due diligence process on each potential loan acquisition, including negotiating applicable agreements and reviewing ancillary documents and closing statements.

Item 14**Client referrals and other compensation**

Greystone Manager has not engaged any person to provide it with client referrals, but it may do so in the future. Any such referral arrangement will be executed in a manner consistent with Greystone Manager's compliance policies and procedures, including its Code of Ethics.

Item 15**Custody**

With certain exceptions, Rule 206(4)-2 promulgated under the Advisers Act, commonly known as the “Custody Rule,” requires registered investment advisers who are deemed to have custody of client funds and securities to satisfy certain requirements. An adviser is deemed to have custody of client assets when it has the authority to obtain possession of them.

The Greystone Manager is not deemed to have custody of the CLOs’ cash, notes or other CLO securities on the basis that such interests are held by an independent trustee pursuant to an Indenture. However, Greystone Servicing Company LLC (formerly known as Greystone Serving Corporation, Inc.) (“Servicer”) an affiliate of Greystone Manager, is deemed to have custody of payments with respect to the mortgage loans in the CLOs due to the fact that the mortgage loan payments from borrowers are deposited into the Servicer’s collection account in accordance with standard industry practice and then transferred to the CLOs’ Trustee in accordance with the terms of the relevant Indenture and Servicing Agreement.

Absent exceptional circumstances, the CLOs have Advisory Committees that retains oversight of the transactions and assets of the CLOs. As discussed above, transactions executed in favor of the CLOs shall require the consent of their respective Advisory Committees, including the consideration of the independent member thereof. No power of attorney has granted Greystone Manager access to any CLOs’ accounts.

Greystone Manager, as the investment manager of the Fund, is deemed to have custody of the Fund’s assets pursuant to the Advisers Act, as a result of the fact that the Fund’s General Partner is an affiliate of Greystone Manager. To mitigate any potential conflicts of interests due to this arrangement, all of the Fund’s assets that include cash and certificated securities are maintained with an independent non-affiliated qualified bank custodian.

Item 16**Investment discretion**

Greystone Manager will customarily have and exercise discretionary investment authority over its clients’ accounts, including the Fund and the CLOs.

Item 17**Voting client securities**

As the CLOs and the Fund focus on bridge loan products, the voting of proxies is generally not an operational concern. In the event that Greystone Manager does have, or accepts, authority to vote client proxies, its activity would be in accordance with the protocol established in Greystone Manager’s compliance policies and procedures. As part of Greystone Manager’s management obligations, it may be required to vote proxies on equity securities held in client portfolios (unless the client assumes that responsibility). In accordance with applicable law, including Rule 206(4)-6 promulgated under the Advisers Act, Greystone Manager has procedures in place to govern how such proxies are voted. The policies and procedures address the handling of conflicts of

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interest that may arise in the voting of proxies. The Firm's vote on any matter, if such a need arises, will be recorded and kept on file in its office. Clients may request to see how any proxy has been voted, as well as an explanation for such vote. Requests for an explanation of votes, or for a copy of Greystone Manager's proxy voting policies and procedures, should be sent to the address listed on the cover page.

Item 18

Financial information/condition

Greystone Manager does not require or solicit prepayment of more than \$1,200 in fees per client, six months or more in advance of services rendered. Accordingly, Greystone Manager is not required to provide a balance sheet in response to this Item 18.

Greystone Manager is solvent and is not in a "precarious financial condition" (as that phrased is defined or used by the SEC). Greystone Manager is not currently aware of any financial condition affecting the Firm that is reasonably likely to impair its ability to meet its contractual commitments to its clients.

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For further information please contact

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Concerning communications with clients; Additional Information

Greystone Manager seeks to communicate with clients in the most efficient manner possible. To that end, Greystone Manager intends to use e-mail to communicate with clients in lieu of paper mail, unless otherwise requested. clients should expect all communications to be effected electronically once they have provided preferred e-mail addresses and appropriate consents to an authorized Greystone Manager representative. clients may be asked to provide consent to the receipt of regulatory disclosures or other documents, statements and other information in electronic form, and are urged to provide such consents, as this will accelerate the receipt of important information.

Additional information about Greystone, you are invited to visit www.greyco.com. After reviewing the site, if you have questions, please feel free to contact any person listed in this document.