

Item 1

Cover Page



GreensLedge Advisors LLC

Part 2A of Form ADV: Firm Brochure

This brochure provides information about the qualifications and business practices of GreensLedge Advisors LLC, a Delaware limited liability company ("GreensLedge Advisors"), and its relying adviser, FSKIF Advisor I, LLC ("FSKIF" or the "Relying Adviser," and together with GreensLedge Advisors, "GreensLedge" or the "Firm"). If you have any questions about the contents of this brochure, please contact us at (212) 792-5270. 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. Registration as an investment adviser does not imply a certain level of skill or training.

Additional information about GreensLedge is also available on the SEC's website at www.adviserinfo.sec.gov.

GreensLedge Advisors LLC
575 Lexington Avenue, 32nd Floor
New York, NY 10022
Phone: (212) 792-5270
Fax: (212) 355-3464

March 31, 2022

Item 2

Material Changes

The following material changes have been made to this brochure since the date of its last annual amendment (March 30, 2021).

- Item 4 has been updated to reflect that the one advisory client of FSKIF Advisor I, LLC (“FSKIF”), the relying adviser of GreensLedge Advisors LLC, is currently in the process of winding down.
- Item 5, Item 10 and Item 12 have been updated to reflect that GreensLedge Capital Markets LLC which previously served as the private placement agent for interests in certain of GreensLedge’s pooled investment vehicles, no longer serves in such a capacity as of the time of this filing.

Additionally, immaterial changes were made to this brochure which are not discussed in this Item 2. Consequently, GreensLedge encourages you to read the brochure in its entirety.

You may request the most recent version of this brochure by contacting Kenneth Wormser, Chief Compliance Officer of GreensLedge, at kwormser@greensledge.com or (212) 796-6551.

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Item 4

Advisory Business

- A. Advisory Business and Ownership. GreensLedge Advisors is a Delaware limited liability company formed on October 9, 2013. GreensLedge Advisors is a wholly owned subsidiary of The GreensLedge Group LLC (“GLG”).

FSKIF, a Delaware limited liability company formed on May 14, 2020, is a wholly owned subsidiary of GreensLedge Advisors.

- B. Types of Clients. GreensLedge provides investment advisory services only to private pooled investment vehicles not registered under the Investment Company Act of 1940, as amended (the “Investment Company Act”). GreensLedge Advisors currently advises one client, an asset-backed commercial paper conduit (the “GreensLedge Conduit” or “Client”), that invests in a portfolio of trade receivables, consumer receivables, asset backed securities, and corporate loans, bonds, and repurchase agreements.

FSKIF also advises one client, a special purpose Delaware limited partnership (the “FSK Fund”) designed to purchase, manage, and dispose of interests of a closed-end management investment company that has elected to be regulated as a business development company (“BDC”) under the Investment Company Act. The FSK Fund, however, is currently in the process of winding down, and FSKIF does not anticipate taking on any new clients or investors. The GreensLedge Conduit and the FSK Fund are collectively referred to in this Brochure as the Firm’s “Clients.”

- C. Tailored Advisory Services. GreensLedge tailors its advisory services to the specific investment objectives and restrictions of its Clients. In the case of the GreensLedge Conduit, GreensLedge Advisors makes initial investment decisions pursuant to a set of standards (the “Credit and Investment Policy”) agreed between the Client and its third-party structured liquidity provider. GreensLedge does not tailor its investment advisory services to meet the individual needs of the underlying investors in its Clients, but rather manages each Client’s portfolio in accordance with its investment objectives and governing documents.
- D. Wrap Fee Programs. GreensLedge does not participate in any wrap fee programs.
- E. Client Assets. As of December 31, 2021, GreensLedge’s regulatory assets under management was \$ 2,030,917,321 managed on a discretionary basis.

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Fees and Compensation

GreensLedge’s Clients are privately offered pooled investment vehicles. Accordingly, interests in these vehicles are offered to sophisticated investors. The specific terms of each Client’s management fees and other fees and expenses is described in each pooled investment vehicle’s respective governing documents. Investors should refer to such documents for specific information regarding the fees associated with their investment.

- A. Fees. GreensLedge charges a fixed monthly or quarterly fee on its pools of assets under management with its Clients (the “Management Fee”).

- B. Fee Billing. Management Fees billed to and received from the Clients are to be payable either monthly or quarterly in arrears.
- C. Other Fees and Expenses. The Clients generally are obligated to reimburse GreensLedge for all reasonable out-of-pocket costs and expenses incurred by GreensLedge in connection with the performance of its services and in connection therewith, subject to an annual cap.
- D. Fees in Advance. GreensLedge is not entitled to receive Management Fees in advance from the Clients.
- E. Sale of Securities. Neither GreensLedge nor any of its supervised persons accept compensation directly for the sale of securities or other investment products. GreensLedge's affiliated broker-dealer, GreensLedge Capital Markets LLC ("GLCM") in the past has served as the private placement agent for interests in certain of GreensLedge's pooled investment vehicles; however, no longer serves in such a capacity. Certain of GLCM's registered representatives also act in an advisory capacity for GreensLedge. Compensation for these dual-hatted representatives is typically composed of base salaries and discretionary bonuses. GLCM and its registered representatives do not receive transaction/commission based payments related to placement of interests in pooled investment vehicles managed by GreensLedge.

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Performance-Based Fees and Side-By-Side Management

This Item is not applicable as GreensLedge does not receive any performance-based compensation.

GreensLedge advises clients with different investment objectives, guidelines and policies, and fee structures. In situations where an investment opportunity falls within the investment objectives of multiple Clients, conflicts of interest arise among the Clients regarding which of those entities will be permitted to make or participate in the investment opportunity, and, if the investment is to be made by more than one of those entities, the proportions in which such opportunity will be allocated among the participating entities.

Conflicts of interest are unlikely to arise when allocating investment opportunities among GreensLedge's Clients because each Client's investment mandate does not currently overlap. As a result, an opportunity for one Client will unlikely be appropriate for another Client. In the event that an investment opportunity is appropriate for more than one Client, GreensLedge will allocate such opportunity among the Clients on a basis that it reasonably determines to be fair and equitable to its Clients under the circumstances.

Item 7

Types of Clients

GreensLedge provides investment advisory services on a discretionary basis to private pooled investment vehicles not registered under the Investment Company Act. There is no minimum investment amount applicable to the pooled investment vehicles managed by GreensLedge. The investors within each pooled investment vehicle are generally institutions and other sophisticated investors.

Item 8

Methods of Analysis, Investment Strategies and Risk of Loss

A. Methods of Analysis and Investment Strategies.

GreensLedge Advisors

GreensLedge Advisors' investment advisory services focus on trade receivables, consumer receivables, asset backed securities, and corporate loans, bonds, and repurchase agreements funded through the GreensLedge Conduit. GreensLedge Advisors reviews investment opportunities for the Client pursuant to a Credit and Investment Policy agreed upon between GreensLedge Advisors and a third-party structured liquidity provider. This review includes an evaluation of compliance with the Credit and Investment Policy. GreensLedge Advisors may also obtain investment information and analysis from third-party sources such as banks, equity and credit analysts, ratings agencies, service providers and other research consultants.

The GreensLedge Conduit issues highly-rated short-term notes to investors. The GreensLedge Conduit uses the proceeds of its note issuances to fund financing facilities to counterparties that are fully supported by collateral. Such collateral (i.e., GreensLedge Conduit's investments) may include (i) "Match-Funded Assets" and (ii) debt securities, and other financial instruments issued or guaranteed by the U.S. government or its agencies, sovereign governments, supranational entities, corporations, financial institutions and asset-backed or mortgage-backed issuers that are the subject of credit support agreements, other receivables, and repurchase agreements.

Match-Funded Assets refer to assets that (i) are denominated in the same currency as the short-term notes issued by the GreensLedge Conduit; (ii) at the time of acquisition, are not past due; (iii) mature on the maturity date of each short-term note issued by the GreensLedge Conduit to fund such acquisition; (iv) are either a discount obligation that does not bear interest or an interest-bearing obligation that at all times bears interest at a fixed rate or floating rate; (v) if an interest-bearing obligation, have interest payment dates that in each case match the interest payment dates of the short-term notes issued by the GreensLedge Conduit to fund such acquisition; and (vi) may have certain required credit ratings.

Investments other than Match-Funded Assets may include, among others, commercial paper, certificates of deposit, bankers' acceptances, asset-backed or mortgage-backed securities, loans, bonds, trust receipts, custodial certificates, asset backed securities, and corporate loans, bonds, repurchase agreements and credit support agreements. The credit support agreements related to those assets are provided by the counterparties who finance assets through the GreensLedge Conduit. Those counterparties must themselves be either (a) highly rated, (b) the beneficiary of highly-rated credit support, or (c) provide adequate collateral.

The monitoring of the GreensLedge Conduit's investment portfolio is a critical part of the investment process. GreensLedge Advisors reviews information provided by the issuers, trustees and servicers of the assets held in the GreensLedge Conduit's accounts. GreensLedge Advisors monitors such information for ongoing compliance with applicable covenants and to identify issues in anticipation of potential action, including sale or waiver or amendment.

GreensLedge has an internal credit committee (the “Investment Committee”), comprised of up to four members of senior management, who are actively involved in the ongoing portfolio review process. In the event a portfolio investment is not meeting expectations, the Investment Committee will take corrective action where appropriate.

FSKIF

FSKIF’s advisory services focus on the purchase, management, and disposition of shares in a publicly-traded BDC that invests primarily in the debt securities of private middle market U.S. companies with the investment objectives of generating current income and, to a lesser extent, long-term capital appreciation. The BDC shares are acquired and disposed of by the FSK Fund, which is capitalized by the proceeds of a combination of FSK Fund’s voting and non-voting shares, privately issued to third-party investors and affiliates of GreensLedge. FSKIF reviews investment opportunities for the FSK Fund pursuant to investment guidelines in the FSK Fund’s Offering Documents. FSKIF may also obtain investment information and analysis from third-party sources such as banks, equity and credit analysts, ratings agencies, service providers and other research consultants. As noted in Item 4, the FSK Fund is currently in the process of winding down, and FSKIF does not anticipate taking on any new clients or investors.

B. Risks.

All investments involve substantial risks, including the risk that an investor will lose money. A summary of the material risks associated with the investment strategies of GreensLedge is set forth below.

Investment Risk

There can be no assurance that the strategies employed will be successful or will achieve their investment objectives.

Counterparty Risk

The credit rating of notes issued as part of GreensLedge Advisors’ short-term notes strategy is highly dependent on the creditworthiness of the counterparties who finance assets and who guarantee the payment of the notes. The GreensLedge Conduit is exposed to the risk that the counterparty will fail to meet its obligations, causing investors to suffer losses.

Credit Risk

The performance of a Client’s investments may be affected by the credit worthiness of the obligors supporting the collateral pledged to the investments of a Client or any underlying investment company in which the Client is invested. There is a risk that any collateral pledged by an obligor may decrease in value over time or lose its entire value, may be difficult to sell in a timely manner, may be difficult to appraise, and may fluctuate in value based upon the success of the business and market conditions, including as a result of the inability of the obligor to raise additional capital.

Concentration of Positions

Clients and any underlying investment company in which the Clients are invested may, at any time, hold a limited number of positions and hence increase the concentration of their positions. Such concentrations could interfere with a Client’s goal of diversification.

Concentration

Clients and any underlying investment company in which the Clients are invested may concentrate in only one geographic area or asset investment category, thereby taking on the risk of the market and of rapid changes to the relevant geographic area or investment category.

Debt Securities

Clients and any underlying investment companies will invest in various types of debt securities. Such securities are subject to interest rate risk as well as the risk that a borrower will be unable or unwilling to make timely principal and/or interest payments or otherwise honor its obligations.

Dependence on Key Personnel

GreensLedge may have only a limited number of principals and/or rely on the services of key personnel. If one or more of such principals or key personnel were to become unavailable, such unavailability might have a material and adverse effect on the Clients and their performance.

Emerging Markets

An investment in securities of issuers incorporated in or whose principal operations are based in emerging markets, may entail additional risks. These include:

- **Currency Risk:** The currencies in which investments are denominated may be unstable, may be subject to significant depreciation and may not be freely convertible.
- **Country Risk:** The value of the Client's assets may be affected by political, legal, economic and fiscal uncertainties within the emerging markets. Existing laws and regulations may not be consistently applied, and it may be difficult to obtain and enforce a judgment in certain of the emerging market countries.
- **Market Characteristics:** Emerging markets are still in the early stages of their development, have less volume, are less liquid and experience greater volatility than more established markets. Emerging markets are often not highly regulated.
- **Custody Risk:** Custodians in emerging markets may not offer the level of service and safe-keeping, settlement and administration of securities that are available in more developed markets and there is a risk that the Client may not be recognized as the owner of securities held on its behalf by a custodian.
- **Disclosure:** The legal infrastructure and accounting, auditing and reporting standards in certain emerging market countries may not provide the same degree (in terms of completeness and reliability) of investor protection or information to investors as would generally apply in major securities markets.

Illiquid Assets

Securities or other assets owned or acquired by GreensLedge's Clients and any underlying investment companies may not be actively traded or may cease to be actively traded after the Clients have invested in them. In such cases, and in the event of market activity and dislocation (including volatility, widening of spreads and illiquidity), GreensLedge may not be able to promptly liquidate their investments. In addition, the sales of thinly traded or illiquid investments by GreensLedge could depress the market value of such investments and thereby reduce a Client's profitability or increase its losses. In addition, the Client's investments could generally not be liquid.

Market Risk and Volatility

Markets at times can be illiquid and/or volatile and this can affect a Client's ability to initiate, close out or hedge positions on appropriate terms. Price movements result from market participants' supply and demand and are in addition governed by factors difficult to predict or control (e.g. changes in regulations or political tensions). As a result, movements in the net asset value may be volatile.

Changes in Laws

Changes in laws or regulations governing the operations of GreensLedge, its Clients, or its underlying investments may adversely affect GreensLedge's business and its ability to achieve its Client's investment objectives.

Acts of God and Geopolitical Risks

The performance of the Clients could be impacted by Acts of God or other unforeseen and/or uncontrollable events (collectively, "Disruptions"), including, but not limited to, natural disasters, public health emergencies (including any outbreak or threat of COVID-19, SARS, H1N1/09 flu, avian flu, other coronavirus, Ebola, or other existing or new pandemic or epidemic diseases), terrorism, social and political discord, geopolitical events, national and international political circumstances, and other unforeseen and/or uncontrollable events with widespread impact. These Disruptions may affect the level and volatility of security prices and liquidity of any investments. There is risk that unexpected volatility or lack of liquidity will impair an investment's profitability or result in its suffering losses. Economies and financial markets throughout the world are becoming increasingly interconnected, which increases the likelihood that events or conditions in one country or region will adversely impact markets or securities industry participants in other countries or regions.

The extent of the impact of any such Disruption on GreensLedge's, its Clients', and any underlying portfolio investments' operational and financial performance will depend on many factors, including the duration and scope of such Disruption, the extent of any related travel advisories and restrictions implemented, the impact of such Disruption on overall supply and demand, goods and services, investor liquidity, consumer confidence and levels of economic activity and the extent of its interference with important global, regional and local supply chains and economic markets, all of which are highly uncertain and cannot be predicted. A disruption may materially and adversely impact the value and performance of any investment, GreensLedge's ability to source, manage and divest investments, and GreensLedge's ability to achieve its Clients' investment objectives, ultimately resulting in significant losses to the Clients. In addition, there is a risk that a Disruption will significantly impact the operations of GreensLedge, its Clients, and their underlying portfolio investments, or even temporarily or permanently halt their operations.

Cybersecurity

With the increased use of digital and network technologies, and the increased dependence on computer systems to perform ongoing business and operational functions/conduct business, GreensLedge and its service providers are susceptible to operational, information security and related risks resulting from cyber incidents and attacks. In general, cyber incidents can result from deliberate attacks or unintentional events. Cyber-attacks include, but are not limited to, gaining unauthorized access to digital systems for purposes of misappropriating assets or sensitive information, corrupting data, or causing operational disruption. Cyber incidents impacting GreensLedge have the ability to cause disruptions and impact business operations, potentially resulting in the inability to transact business, financial losses, violations of applicable privacy and other laws, regulatory fines, penalties, reputational damage, and/or reimbursement or other compensation costs. GreensLedge may also incur substantial costs related to cyber security risk management, compliance, and remediation. Similar types of cybersecurity risks also are present for the underlying assets in which GreensLedge's Clients invest, which could result in material adverse consequences and cause the Clients' investments in such assets to lose value.

Remote Work Environment

The COVID-19 pandemic has affected firms' day-to-day operations across the securities industry, including requiring firms to transition most or all their staff to remote work environments and implement remote supervisory practices. The business operations of GreensLedge may be vulnerable to disruption related to GreensLedge's ongoing supervision and monitoring of staff, communication with Clients and investors, protection of GreensLedge and Client information and other privacy and information security concerns. Although GreensLedge has implemented measures to manage such risks inherent in maintaining remote work environments, there can be no assurances that all such measures will be successful. If such vulnerabilities continue for extended periods of time, Clients may be adversely affected.

Competition

GreensLedge and its Clients may face increasing competition for investment opportunities, which could delay deployment of capital, reduce returns and result in losses.

Fixed Income Securities

The prices of fixed income securities are susceptible to fluctuation as interest rates rise and fall, with this susceptibility increasing with the length of the duration of the security. Fixed income securities are also subject to credit risk and risk of issuer default.

Non-U.S. Securities

The value of foreign securities issued by non-U.S. issuers may be subject to political, economic and exchange rate risk associated with the geographic locations of those issuers. In addition, those securities may be traded in less liquid markets than the U.S., making it more difficult to transact in a security at the desired price. Furthermore, investments in emerging or developing markets involve exposure to economic structures that are generally less diverse and mature, and to political systems which can be expected to have less stability, than those of more developed countries. As a result, emerging market governments are more likely to take actions that are hostile or detrimental to private enterprise or foreign investment, which may include expropriation of assets, confiscatory taxation or unfavorable diplomatic developments.

Subordinated Interests

The FSK Fund issues preferred and common interests to investors. Owners of preferred interests receive distributions ahead of the owners of the common interests. In the event that the FSK Fund faces financial difficulties or experiences a liquidation event, including bankruptcy, the owners of the common interests will receive a return of capital only after the owners of the preferred interests receive any amounts owed to them. As a result, the owners of common interests in the FSK Fund may only receive a portion or none of the distributions owed to them if the FSK Fund has no capital remaining after making payments to preferred investors and other more senior creditors.

Investments in BDCs

Clients that invest in shares of a BDC are exposed to a variety of risks that may adversely impact a Client's ability to achieve its investment objectives. Investors of pooled investment vehicles that invest in BDCs should refer to the offering documents of the relevant BDC(s) for additional information. The following are some of risks related to investment in a BDC:

- **Dependence on the BDC's Investment Adviser:** A BDC's ability to achieve its investment objectives depends on its investment adviser's ability to manage and support the BDC's investment process. Termination of a BDC's relationship with its investment adviser, or circumstances where the adviser loses members of its senior management team, can negatively impact the BDC. Also, certain BDCs have investment advisers with a limited track record of acting as an investment adviser to a BDC, which may make it difficult to evaluate

whether the investment adviser can attain the BDC's investment objectives. Additionally, the success of a BDC may depend on its investment adviser's ability to maintain relationships with private equity sponsors, investment banks, and commercial banks. If the investment adviser fails to generate investment opportunities from these relationships, then the BDC may not be able to achieve its investment goals.

- **Qualifying Assets:** At least 70% of a BDC's total assets must be "qualifying assets" as defined by the Investment Company Act. A BDC may be precluded from investing in attractive investments if such investments are not qualifying assets. Similarly, these rules could prevent a BDC from making additional investments in existing portfolio companies, which could result in the dilution of the BDC's position, or could require the BDC to dispose of investments at an inopportune time and at a significant discount.
- **Maintenance of BDC Status:** If a BDC fails to maintain its status as a BDC, it might be regulated as a closed-end investment company under the Investment Company Act, which would subject the BDC to substantially more regulatory restrictions and costs, and correspondingly decrease operational flexibility.
- **Leverage:** BDCs can incur indebtedness to make investments, which magnifies the potential for gain or loss on amounts invested in common stock, and may increase the risk of investing in common stock. The Small Business Credit Availability Act (the "SBCA Act"), signed into law on March 23, 2018, allows BDCs to incur additional leverage. The SBCA Act, among other things, amends Section 61(a) of the 1940 Act to add a new Section 61(a)(2) which reduces the asset coverage requirements for senior securities applicable to BDCs from 200% to 150% provided that certain disclosure and approval requirements are met. As a result, BDCs are able to obtain substantial leverage, and, therefore the risk of an investment may increase.
- **Price:** The market price and liquidity of a BDC's stock may be significantly affected by numerous factors, some of which are beyond the BDC's control. These factors include:
 - significant volatility in the market price and trading volume of securities of publicly traded registered investment companies ("RICs"), BDCs or other similar investment companies;
 - price and volume fluctuations in the overall stock market;
 - changes in law, regulatory policies or tax guidelines with respect to RICs/BDCs;
 - loss of BDC or RIC status;
 - changes in the BDC's earnings or variations in its operating results;
 - changes in the value of the BDC's portfolio of investments;
 - any shortfall in revenue or net income or any increase in losses from levels expected by investors or securities analysts;
 - departure of key personnel from the BDC's investment adviser;
 - operating performance of companies comparable to the BDC;
 - short-selling pressure with respect to shares of the BDC's stock;
 - uncertainty surrounding the strength of the economy;
 - general economic trends and other external factors; and
 - loss of a major funding source.
- **Lack of Working Capital and Limitations on Raising Capital:** In order maintain favorable tax treatment, BDCs must distribute at least 90% of their investment company taxable income, and the amounts of such distribution will not be available to fund investment originations or

to repay maturing debt. As a result, a BDC's working capital reserves may not be sufficient for investment purposes, and the BDC may require debt or equity financing to operate. BDCs may also need to access capital markets to refinance existing debt obligations to the extent maturing obligations cannot repaid with working capital. BDCs are restricted in their ability to raise such debt or equity financing. With certain limited exceptions, BDCs are only permitted to borrow amounts or issue debt securities or preferred stock such that the BDC's asset coverage, as calculated pursuant to the Investment Company Act, equals at least 150% immediately after such borrowing. The Investment Company Act also generally prohibits a BDC from issuing or selling its common stock at a price per share, after deducting underwriting commissions, that is below its net asset value per share, without first obtaining approval for such issuance from its stockholders and independent directors. In the event that a BDC develops a need for additional capital in the future for investments or for any other reason, and it cannot obtain debt or equity financing on acceptable terms, or at all, its ability to acquire investments and to expand its operations will be adversely affected. As a result, the BDC would be less able to allocate its portfolio among various issuers and industries and achieve its investment objectives, which may negatively impact its operations and reduce its ability to make distributions to stockholders.

In addition, if the value of a BDC's assets declines, it may be unable to satisfy the asset coverage test under the Investment Company Act, which would prohibit the BDC from paying distributions and, as a result, could cause it to be subject to corporate-level tax on its income and capital gains, regardless of the amount of distributions paid. If a BDC cannot satisfy the asset coverage test, it may be required to sell a portion of its investments and potentially repay a portion of its indebtedness at a time when such sales may be disadvantageous.

- **Lack of Control Over Portfolio Companies:** It is unlikely that a BDC will control most of its portfolio companies, even if it has board representation or board observation rights, and its securities agreements with such portfolio companies may contain certain restrictive covenants. As a result, BDCs are subject to the risk that a portfolio company in which it invests may make business decisions with which the BDC disagrees and the management of such company may take risks or otherwise act in ways that do not serve the BDC's interests as investors. Due to the lack of liquidity of investments in non-traded companies, a BDC may not be able to dispose of its interests in our portfolio companies as readily as it would like or at an appropriate valuation. As a result, a portfolio company may make decisions that could decrease the value of a BDC's portfolio holdings.
- **Types of Investments:** BDCs may invest in a variety of underlying investments which each present unique risks. Investors in a BDC will indirectly bear such risks. These products include, but are not limited to: senior debt, subordinated debt investments, equity and equity related securities, convertible securities, securities below investment grade, structured products, derivatives, private investment funds, and other publicly and privately offered securities.

Item 9

Disciplinary Information

There are no legal or disciplinary events that are material to a Client's or investor's or prospective Client's or prospective investor's evaluation of GreensLedge's advisory business or the integrity of GreensLedge's management.

Item 10

Other Financial Industry Activities and Affiliations

- A. Broker-Dealer. GreensLedge Advisors and FSKIF are not registered broker-dealers and do not have an application pending to register as a broker-dealer. Some management persons of GreensLedge are registered representatives of an affiliated broker-dealer, GLCM. In the past, GLCM has served as the private placement agent for interests in certain of GreensLedge's pooled investment vehicles; however, no longer serves in such a capacity. In the future, GLCM may serve as a placement agent to a GreensLedge pooled investment vehicle. Compensation of GLCM's registered representatives is typically composed of base salaries and discretionary performance-related bonuses. GLCM does not receive compensation for sales of interests in the pooled investment vehicles that GreensLedge advises. There are no transactions/commission based payments permitted at GreensLedge in respect of the placement of its pooled investment vehicles.
- B. CFTC. GreensLedge Advisors and FSKIF are not required to register with the US Commodity Futures Trading Commission ("CFTC") in any capacity.
- C. Related Persons. GreensLedge is affiliated with GreensLedge Capital Markets LLC ("GLCM"), a broker-dealer registered with the SEC and a member of the Financial Industry Regulatory Authority (FINRA). Several employees of GLCM, who are also registered representatives of GLCM, are also supervised persons of GreensLedge and handle the responsibilities of GreensLedge per an expense sharing agreement between GLCM and GreensLedge's parent company, GLG. For purposes of this Brochure, such persons shall be referred to as GreensLedge's employees. Additionally, GreensLedge Advisors and FSKIF are affiliated with GreensLedge Asset Management LLC, an investment adviser registered with the State of Connecticut that pursues an investment strategy principally comprised of a portfolio of structured credit instruments, and more specifically, collateralized loan obligations. Due to the differences in investment strategy, GreensLedge does not believe its affiliation with GreensLedge Asset Management LLC presents any material conflicts of interest.

FSKIF is a wholly owned subsidiary of GreensLedge Advisors. Both entities share GreensLedge's employees and resources. The Clients of GreensLedge and FSKIF, at times, will compete with each other for GreensLedge's attention, time, personnel, and other resources. GreensLedge will devote internal resources necessary to meet each Client's varying levels of demand for these resources, and appropriately conduct each Client's business affairs as required by the relevant PPM, LPA, or other governing documents.

- D. Recommending of other Investment Advisers. GreensLedge does not receive compensation, directly or indirectly, for recommending or selecting any investment advisers for its Clients.

Item 11

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

- A. Code of Ethics. GreensLedge has adopted a Code of Ethics (the “Code”) to comply with Rule 204A-1 under the Advisers Act which sets forth standards of business and personal conduct for all GreensLedge employees. The Code is predicated on the basic idea that employees of GreensLedge will adhere to the highest ethical and fiduciary standards and will conduct their affairs in accordance with the principles of professionalism, integrity, honesty and trust. The Code establishes policies and procedures that are reasonably designed to (1) prevent fraud and improper personal trading; (2) identify circumstances that may result in an actual or potential conflict of interest or the appearance thereof; and (3) provide a means to resolve such conflicts. The Code generally places limitations on personal securities transactions. All transactions are monitored to ensure there is no conflict of interest arising with transactions of clients. Investors and prospective investors may request a copy of the Code by contacting GreensLedge at the address or telephone number listed on the first page of this Brochure.
- B. GreensLedge may from time to time recommend to a Client, or buy or sell for the Client, securities in which GreensLedge or its related persons have a material financial interest; specifically, GreensLedge’s affiliated broker-dealers (including GLCM) may receive compensation in connection with placing, structuring or arranging securities that GreensLedge recommends to a Client (or may otherwise receive compensation such as a “finder’s fee”). In such cases, GreensLedge will disclose any material financial interest to the relevant Client and its investors (where applicable) concurrently with any recommendation to, or prior to any purchase or sale for, the Client. Neither GreensLedge nor its related persons engage in principal transactions with its Clients.
- GreensLedge’s affiliates also invest in voting common interests of the FSK Fund, while certain third-party investors hold non-voting preferred interests. The holders of the preferred interests have a liquidation preference ahead of the owners of the common interests. In the event of a liquidation event, including but not limited to bankruptcy, there is a conflict of interest between the holders of the common interests, including GreensLedge’s affiliated, and the owners of the preferred interests. As part of the Code mentioned above, GreensLedge and its personnel are prohibited from serving their own interests ahead of the interests of their Clients and investors.
- C. GreensLedge’s supervised persons must provide GreensLedge’s Chief Compliance Officer with all of their securities holdings at the commencement of employment with GreensLedge and (i) monthly brokerage statements, and/or (ii) quarterly reports of any securities transactions not previously reported on a brokerage statement. Furthermore, the personal accounts of the personnel covered by GreensLedge’s personal trading policy are reviewed on a regular basis. Any transactions that are believed to be a violation of the personal trading policy will be reported promptly to GreensLedge’s management.
- D. Neither GreensLedge nor any of its related persons buy or sell for the Client securities at or about the same time they buy or sell the same securities for their own accounts.

Item 12

Brokerage Practices

As mentioned in Item 10, GLCM has previously served as the private placement agent for interests in certain of GreensLedge’s pooled investment vehicles; however, no longer serves in such a capacity.

In the future, GLCM may serve as a placement agent for interests in a GreensLedge pooled investment vehicle. GLCM and its registered representatives do not receive any transaction/commission based compensation for the sale of such interests.

GreensLedge has limited discretion to select broker-dealers through which the FSK Fund will execute transactions in BDC shares. GreensLedge expects to use a single broker-dealer for all transactions within the FSK Fund. By using a single broker-dealer, GreensLedge may be unable to achieve the most favorable execution when trading BDC shares. As a result, the FSK Fund, and indirectly its investors, could incur higher commissions and other transaction costs, or receive a less favorable price, than it would otherwise cost if a trade were executed through another broker-dealer.

GreensLedge does not receive research or other products or services other than execution from third party broker-dealers or other third parties in connection with its Client's securities transactions. GreensLedge also does not receive client or investor referrals from a broker-dealer.

Item 13

Review of Accounts

- A. Review of Accounts. GreensLedge's Investment Committee, consisting of up to four members of senior management, reviews the investments and performance of its Clients on a monthly basis.
- B. Review Triggers. Conditions that may trigger a review are (1) amendments to relevant laws; (2) new investment information; and (3) changes in certain Client circumstances.
- C. Reporting. Investors in GreensLedge's Clients will receive a monthly report detailing the general characteristics of the assets, the interest and other proceeds received from such assets and details regarding certain expenses incurred by such Clients.

Item 14

Client Referrals and Other Compensation

- A. Non-Clients. GreensLedge does not receive economic benefit from non-clients for providing investment advice and other advisory services to GreensLedge's Clients.
- B. Investor Referrals. GreensLedge may compensate its own personnel, affiliates, employees of its affiliates, or third-party solicitors, placement agents, or similar persons who refer potential investors to GreensLedge. Such compensation will be paid by GreensLedge and will not be charged to its Clients.

Item 15

Custody

GreensLedge is deemed to have custody of Client funds and securities because it has the authority to obtain Client funds or securities by deducting advisory fees from the Client's account or otherwise withdrawing funds from the Client's account.

GreensLedge is subject to Rule 206(4)-2 under the Advisers Act (the “Custody Rule”) and satisfies its Custody Rule obligations with respect to the Client by complying with the "Pooled Vehicle Annual Audit Exception", which, among other things, requires that the Client be subject to an audit at least annually by an independent public accountant that is registered with, and subject to regular inspection by, the Public Company Accounting Oversight Board, and requires that the Client distribute its audited financial statements to all investors within 120 days of the end of its fiscal year.

GreensLedge will maintain Client assets with qualified custodians in compliance with the Custody Rule.

Item 16

Investment Discretion

As described in Item 4, the Credit and Investment Policy and other governing documents require GreensLedge to only purchase assets that meet certain guidelines and requirements. In implementing the applicable investment guidelines, GreensLedge exercises discretion when making purchases on behalf of the Client. GreensLedge may also exercise discretion over the sales of certain securities made on behalf of the Client. This discretion has been granted from the Clients in an Administration and Sub-Administration Agreement, or a LPA.

Item 17

Voting Client Securities

GreensLedge accepts authority to vote securities held by the Client. GreensLedge’s policy is to vote proxy proposals, amendments, consents or resolutions relating to Client securities (collectively, “proxies”) in a manner that serves the best interests of the Client, as determined by GreensLedge in its discretion. Currently, its Clients do not have the ability to direct GreensLedge’s proxies.

At times, conflicts may arise between the interests of a Client and the interests of GreensLedge or its affiliates. If a conflict of interest is identified, GreensLedge will not make related proxy voting decisions until it has been determined that the conflict of interest is not material or a method for resolving the conflict of interest has been agreed upon and implemented. Materiality determinations will be based on an assessment of the particular facts and circumstances and written record of all materiality determinations are maintained.

GreensLedge will maintain or have available written or electronic copies of each proxy statement received and of each executed proxy. Copies of GreensLedge’s proxy voting policies and procedures can be made available to investors upon request.

Item 18

Financial Information

Balance Sheet. GreensLedge does not require or solicit prepayment of more than \$1,200 in fees per client six months or more in advance and, thus is not required to include a balance sheet for its most recent fiscal year.

Financial Condition. GreensLedge is not aware of any financial condition that is likely to impair its ability to meet contractual commitments to clients. GreensLedge has not been the subject of a bankruptcy petition at any time during the past ten years.