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FORM ADV

Uniform Application for Investment Adviser Registration

Part II – Page 1

Name of Investment Adviser: Palmyra Capital Advisors, LLC						
Address:	(Number and Street)	(City)	(State)	(Zip Code)	Area Code:	Telephone Number:
11111 Santa Monica Boulevard, Suite 1100	Los Angeles	CA	90025	(310)	689-1700	

**This part of Form ADV gives information about the investment adviser and its business for the use of clients.
The information has not been approved or verified by any governmental authority.**

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(Schedules A, B, C, D, and E are included with Part I of this Form, for the use of regulatory bodies, and are not distributed to clients.)

**Potential persons who are to respond to the collection of information contained in this form
are not required to respond unless the form displays a currently valid OMB control number.**

1. **A. Advisory Services and Fees.** (check the applicable boxes) For each type of service provided, state the approximate % of total advisory billings from that service. (See instruction below.)

Applicant:

- ☒ (1) Provides investment supervisory services 100 %
- ☐ (2) Manages investment advisory accounts not involving investment supervisory services %
- ☐ (3) Furnishes investment advice through consultations not included in either service described above .. %
- ☐ (4) Issues periodicals about securities by subscription %
- ☐ (5) Issues special reports about securities not included in any service described above %
- ☐ (6) Issues, not as part of any service described above, any charts, graphs, formulas, or other devices which clients may use to evaluate securities %
- ☐ (7) On more than an occasional basis, furnishes advice to clients on matters not involving securities ... %
- ☐ (8) Provides a timing service %
- ☐ (9) Furnishes advice about securities in any manner not described above %

(Percentages should be based on applicant's last fiscal year. If applicant has not completed its first fiscal year, provide estimates of advisory billings for that year and state that the percentages are estimates.)

- B. Does applicant call any of the services it checked above financial planning or some similar term? Yes No
☐ ☒

C. Applicant offers investment advisory services for: (check all that apply)

- | | |
|---|--|
| <input checked="" type="checkbox"/> (1) A percentage of assets under management | <input type="checkbox"/> (4) Subscription fees |
| <input type="checkbox"/> (2) Hourly charges | <input type="checkbox"/> (5) Commissions |
| <input type="checkbox"/> (3) Fixed fees (not including subscription fees) | <input checked="" type="checkbox"/> (6) Other |

D. For each checked box in A above, describe on Schedule F:

- the services provided, including the name of any publication or report issued by the adviser on a subscription basis or for a fee
- applicant's basic fee schedule, how fees are charged and whether its fees are negotiable
- when compensation is payable, and if compensation is payable before service is provided, how a client may get a refund or may terminate an investment advisory contract before its expiration date

2. **Types of clients** — Applicant generally provides investment advice to: (check those that apply)

- | | |
|--|---|
| <input type="checkbox"/> A. Individuals | <input type="checkbox"/> E. Trusts, estates, or charitable organizations |
| <input type="checkbox"/> B. Banks or thrift institutions | <input type="checkbox"/> F. Corporations or business entities other than those listed above |
| <input type="checkbox"/> C. Investment companies | <input checked="" type="checkbox"/> G. Other (describe on Schedule F) |
| <input type="checkbox"/> D. Pension and profit sharing plans | |

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3. Types of Investments. Applicant offers advice on the following: (check those that apply)

- | | |
|---|--|
| <input type="checkbox"/> A. Equity securities | <input type="checkbox"/> H. United States government securities |
| <input checked="" type="checkbox"/> (1) exchange-listed securities | |
| <input checked="" type="checkbox"/> (2) securities traded over-the-counter | <input type="checkbox"/> I. Options contracts on: |
| <input checked="" type="checkbox"/> (3) foreign issuers | <input checked="" type="checkbox"/> (1) securities |
| | <input type="checkbox"/> (2) commodities |
| <input checked="" type="checkbox"/> B. Warrants | |
| | <input type="checkbox"/> J. Futures contracts on: |
| <input checked="" type="checkbox"/> C. Corporate debt securities
(other than commercial paper) | <input type="checkbox"/> (1) tangibles |
| | <input type="checkbox"/> (2) intangibles |
| <input type="checkbox"/> D. Commercial paper | <input type="checkbox"/> K. Interests in partnerships investing in: |
| <input type="checkbox"/> E. Certificates of deposit | <input type="checkbox"/> (1) real estate |
| <input type="checkbox"/> F. Municipal securities | <input type="checkbox"/> (2) oil and gas interests |
| | <input type="checkbox"/> (3) other (explain on Schedule F) |
| <input type="checkbox"/> G. Investment company securities: | <input checked="" type="checkbox"/> L. Other (explain on Schedule F) |
| <input type="checkbox"/> (1) variable life insurance | |
| <input type="checkbox"/> (2) variable annuities | |
| <input type="checkbox"/> (3) mutual fund shares | |

4. Methods of Analysis, Sources of Information, and Investment Strategies.

A. Applicant's security analysis methods include: (check those that apply)

- | | |
|---|--|
| (1) <input type="checkbox"/> Charting | (4) <input type="checkbox"/> Cyclical |
| (2) <input checked="" type="checkbox"/> Fundamental | (5) <input type="checkbox"/> Other (explain on Schedule F) |
| (3) <input type="checkbox"/> Technical | |

B. The main sources of information applicant uses include: (check those that apply)

- | | |
|---|---|
| (1) <input checked="" type="checkbox"/> Financial newspapers and magazines | (5) <input checked="" type="checkbox"/> Timing services |
| (2) <input checked="" type="checkbox"/> Inspections of corporate activities | (6) <input checked="" type="checkbox"/> Annual reports, prospectuses, filings with the Securities and Exchange Commission |
| (3) <input checked="" type="checkbox"/> Research materials prepared by others | (7) <input checked="" type="checkbox"/> Company press releases |
| (4) <input checked="" type="checkbox"/> Corporate rating services | (8) <input checked="" type="checkbox"/> Other (explain on Schedule F) |

C. The investment strategies used to implement any investment advice given to clients include: (check those that apply)

- | | |
|--|---|
| (1) <input checked="" type="checkbox"/> Long term purchases
(securities held at least a year) | (5) <input checked="" type="checkbox"/> Margin transactions |
| (2) <input checked="" type="checkbox"/> Short term purchases
(securities sold within a year) | (6) <input checked="" type="checkbox"/> Option writing, including covered options, uncovered options, or spreading strategies |
| (3) <input checked="" type="checkbox"/> Trading (securities sold within 30 days) | (7) <input type="checkbox"/> Other (explain on Schedule F) |
| (4) <input checked="" type="checkbox"/> Short sales | |

Answer all items. Complete amended pages in full, circle amended items and file with execution page (page 1).

Applicant:
Palmyra Capital Advisors, LLC

SEC File Number:
801-60736

Date:
May 18, 2009

5. Education and Business Standards.

Are there any general standards of education or business experience that applicant requires of those involved in determining or giving investment advice to clients? ☒ Yes ☐ No

(If yes, describe these standards on Schedule F.)

6. Education and Business Background.

For:

- each member of the investment committee or group that determines general investment advice to be given to clients, or
- if the applicant has no investment committee or group, each individual who determines general investment advice given to clients (if more than five, respond only for their supervisors)
- each principal executive officer of applicant or each person with similar status or performing similar functions.

On Schedule F, give the:

- name
- formal education after high school
- year of birth
- business background for the preceding five years

7. Other Business Activities. (check those that apply)

- ☐ A. Applicant is actively engaged in a business other than giving investment advice.
- ☐ B. Applicant sells products or services other than investment advice to clients.
- ☐ C. The principal business of applicant or its principal executive officers involves something other than providing investment advice.

(For each checked box describe the other activities, including the time spent on them, on Schedule F.)

8. Other Financial Industry Activities or Affiliations. (check those that apply)

- ☐ A. Applicant is registered (or has an application pending) as a securities broker-dealer.
- ☐ B. Applicant is registered (or has an application pending) as a futures commission merchant, commodity pool operator or commodity trading adviser.
- ☐ C. Applicant has arrangements that are material to its advisory business or its clients with a related person who is a:
 - ☐ (1) broker-dealer
 - ☐ (2) investment company
 - ☐ (3) other investment adviser
 - ☐ (4) financial planning firm
 - ☐ (5) commodity pool operator, commodity trading adviser or futures commission merchant
 - ☐ (6) banking or thrift institution
 - ☐ (7) accounting firm
 - ☐ (8) law firm
 - ☐ (9) insurance company or agency
 - ☐ (10) pension consultant
 - ☐ (11) real estate broker or dealer
 - ☐ (12) entity that creates or packages limited partnerships

(For each checked box in C, on Schedule F identify the related person and describe the relationship and the arrangements.)

- D. Is applicant or a related person a general partner in any partnership in which clients are solicited to invest? ☐ Yes ☒ No

(If yes, describe on Schedule F the partnerships and what they invest in.)

Answer all items. Complete amended pages in full, circle amended items and file with execution page (page 1).

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SEC File Number:
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Date:
May 18, 2009

9. Participation or Interest in Client Transactions.

Applicant or a related person: (check those that apply)

- ☐ A. As principal, buys securities for itself from or sells securities it owns to any client.
- ☐ B. As broker or agent effects securities transactions for compensation for any client.
- ☐ C. As broker or agent for any person other than a client effects transactions in which client securities are sold to or bought from a brokerage customer.
- ☒ D. Recommends to clients that they buy or sell securities or investment products in which the applicant or a related person has some financial interest.
- ☒ E. Buys or sells for itself securities that it also recommends to clients.

(For each box checked, describe on Schedule F when the applicant or a related person engages in these transactions and what restrictions, internal procedures, or disclosures are used for conflicts of interest in those transactions.)

Describe, on Schedule F, your code of ethics, and state that you will provide a copy of your code of ethics to any client or prospective client upon request.

- 10. Conditions for Managing Accounts.** Does the applicant provide investment supervisory services, manage investment advisory accounts or hold itself out as providing financial planning or some similarly termed services *and* impose a minimum dollar value of assets or other conditions for starting or maintaining an account? ☒ Yes ☐ No

(If yes, describe on Schedule F.)

- 11. Review of Accounts.** If applicant provides investment supervisory services, manages investment advisory accounts, or holds itself out as providing financial planning or some similarly termed services:

- A. Describe below the reviews and reviewers of the accounts. **For reviews**, include their frequency, different levels, and triggering factors. **For reviewers**, include the number of reviewers, their titles and functions, instructions they receive from applicant on performing reviews, and number of accounts assigned each.

Michael Baxter, Managing Member of Palmyra Capital Advisors, LLC (“PCA”), and Brian Ear, Principal of PCA, generally review all accounts daily. Particular attention is given to changes in company fundamentals, industry outlook, market situation, general economic trends, and relative/absolute valuation levels. Administrative reviews are also conducted.

- B. Describe below the nature and frequency of regular reports to clients on their accounts.

PCA provides investors in its private investment funds with unaudited quarterly reports discussing general account performance and an annual report containing audited financial statements and a statement of each investor’s capital account in the private investment fund as of the end of the fiscal year.

Applicant:
Palmyra Capital Advisors, LLC

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Date:
May 18, 2009

12. Investment or Brokerage Discretion.

A. Does applicant or any related person have authority to determine, without obtaining specific client consent, the:

- | | | |
|--|-------------------------------------|--------------------------|
| | Yes | No |
| (1) securities to be bought or sold? | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| (2) amount of the securities to be bought or sold? | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| (3) broker or dealer to be used? | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| (4) commission rates paid? | <input checked="" type="checkbox"/> | <input type="checkbox"/> |

	Yes	No
B. Does applicant or a related person suggest brokers to clients?	<input type="checkbox"/>	<input checked="" type="checkbox"/>

For each yes answer to A describe on Schedule F any limitations on the authority. For each yes to A(3), A(4) or B, describe on Schedule F the factors considered in selecting brokers and determining the reasonableness of their commissions. If the value of products, research and services given to the applicant or a related person is a factor, describe:

- the products, research and services
- whether clients may pay commissions higher than those obtainable from other brokers in return for those products and services
- whether research is used to service all of applicant's accounts or just those accounts paying for it; and
- any procedures the applicant used during the last fiscal year to direct client transactions to a particular broker in return for products and research services received.

13. Additional Compensation.

Does the applicant or a related person have any arrangements, oral or in writing, where it:

- | | | |
|---|-------------------------------------|--------------------------|
| A. is paid cash by or receives some economic benefit (including commissions, equipment or non-research services) from a non-client in connection with giving advice to clients? | Yes | No |
| | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| B. directly or indirectly compensates any person for client referrals? | Yes | No |
| | <input checked="" type="checkbox"/> | <input type="checkbox"/> |

(For each yes, describe the arrangements on Schedule F.)

14. Balance Sheet. Applicant must provide a balance sheet for the most recent fiscal year on Schedule G if applicant:

- has custody of client funds or securities (unless applicant is registered or registering only with the Securities and Exchange Commission); or
- requires prepayment of more than \$500 in fees per client and 6 or more months in advance

	Yes	No
Has applicant provided a Schedule G balance sheet?	<input type="checkbox"/>	<input checked="" type="checkbox"/>

Applicant: Palmyra Capital Advisors LLC	SEC File Number: 801-60736	Date: May 18, 2009
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(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of Form ADV: Palmyra Capital Advisors, LLC		IRS Empl. Ident. No.: 38-3641393
Item of Form (identify)	Answer	
Privacy Policy	<p>Maintaining the confidentiality of client personal financial information is very important to Palmyra Capital Advisors, LLC ("PCA"). To provide clients with superior service, PCA may collect several types of nonpublic personal information about clients, including:</p> <ul style="list-style-type: none"> Information from forms that clients may fill out and send to PCA in connection with investment in a private investment fund (such as name, address, and social security number). Information a client may give PCA orally Information about the amount clients have invested in a private investment fund (such as initial investment and any additions to and withdrawals from a capital account). Information about any bank account clients may use for transfers between a bank account and a capital account of a private investment fund. <p>PCA does not sell or disclose client personal information to anyone except as permitted or required by law. For example, PCA may share information collected about its clients with PCA's independent auditors in the course of the annual audit of a private investment fund in which clients have an investment. PCA may share this information with PCA's legal counsel as we deem appropriate and with regulators. Additionally, a copy of client's tax Form K-1 is included in a private investment fund's tax return filed with the Internal Revenue Service. Finally, PCA may disclose information about clients at the client's request (for example, by sending duplicate account statements to someone designated by the client), or as otherwise permitted or required by law.</p> <p>Within PCA, access to information about clients is restricted to those employees who need to know the information to service client accounts. PCA employees are trained to follow our procedures to protect client privacy and are instructed to access information about clients only when they have a business reason to obtain it.</p> <p>PCA reserves the right to change its privacy policy in the future, but PCA will not disclose client nonpublic personal information as required or permitted by law without giving the client an opportunity to instruct PCA not to.</p>	
Item 1.C(6)	<p>Other Compensation</p> <p>PCA may enter into performance fee arrangements with pooled investment vehicles (i.e., hedge funds) which provide for compensation to PCA on the basis of a share of the capital gains upon, or the capital appreciation of, the assets or any portion of the assets, provided that all the conditions in Rule 260.234 under the California Corporate Securities Law of 1968 are satisfied.</p>	

Complete amended pages in full, circle amended items and file with execution page (page 1).

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1. Full name of applicant exactly as stated in Item 1A of Form ADV: Palmyra Capital Advisors, LLC	IRS Empl. Ident. No.: 38-3641393
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Item of Form (identify)	Answer
Item 1.D	<p>Services and Fees</p> <p>PCA serves as discretionary investment adviser to three private investment funds, Palmyra Capital Fund, L.P. ("PC Onshore Fund"), Palmyra Capital Offshore Fund, L.P. ("PC Offshore Master Fund") and Palmyra Capital Institutional Fund, L.P. ("PC Institutional Fund"), organized by PCA and its affiliates. PCA may decide in the future to sponsor or manage additional private investment funds. Palmyra Capital Offshore Fund, Ltd., a Cayman Islands exempted company ("PC Offshore Feeder Fund" and together with PC Onshore Fund, PC Offshore Master Fund and PC Institutional Fund, the "PC Funds") invests substantially all its assets directly in PC Offshore Master Fund. The number of investors in each PC Fund will be restricted and interests in each PC Fund will be offered only through non-public transactions in order to maintain each PC Fund's exclusion from "investment company" status under the Investment Company Act of 1940, as amended (the "Investment Company Act").</p> <p>The investment objective of each PC Fund is to achieve above-market rates of return while minimizing risk and preserving capital. Although some of the PC Fund's investments may produce dividends, interest or other income, current income is not an objective. There can be no assurance that the investment objective of the respective PC Funds will be achieved.</p> <p>Fees</p> <p>PCA will receive an annual management fee of up to 2% of the capital account of each investor in PC Onshore Fund, PC Offshore Master Fund and PC Institutional Fund. The management fee will be paid quarterly in advance. PCA, in its discretion, may waive all or a portion of the management fee as to an investor, or may agree with an investor to other changes to the management fee respecting such investor.</p> <p>Affiliates of PCA will also receive an annual performance allocation equal to 20% per annum of the profits (including realized and unrealized gains and losses) allocated to the capital account of each investor in PC Onshore Fund, PC Offshore Master Fund and PC Institutional Fund. PCA, in its discretion, may waive all or a portion of the performance allocation as to an investor, or may agree with an investor to other changes to the performance allocation respecting such investor. Each of PC Onshore Fund, PC Offshore Master Fund and PC Institutional Fund will maintain a loss recovery account for each investor ("Loss Recovery Account"). Each investor's Loss Recovery Account will be debited with any net capital depreciation (taking into account the investor's share of the management fee) allocated to such investor's capital account. PCA will not receive any performance allocation with respect to an investor's capital account until such investor has recovered all amounts debited to its Loss Recovery Account (as adjusted for withdrawals of capital). Allocations based on performance will meet all requirements for such allocations as specified under the California Corporate Securities Law of 1968</p> <p>Subscription Requirements</p> <p><i>PC Onshore Fund.</i> Subscriptions for PC Onshore Fund interests will generally be accepted only from accredited investors and investors who are eligible to enter into a performance fee arrangement under the California Corporate Securities Law of 1968.</p> <p><i>PC Offshore Master Fund and PC Offshore Feeder Fund.</i> Generally, interests in PC Offshore Master Fund are not offered to prospective investors. However, investors may purchase shares of PC Offshore Feeder Fund, which invests substantially all of its assets in PC Offshore Master Fund. Subscriptions for shares of PC Offshore Feeder Fund will generally be accepted only from accredited investors, foreign persons and U.S. persons who are both "qualified purchasers" (under the Investment Company Act) and tax-exempt.</p>

Answer all items. Complete amended pages in full, circle amended items and file with execution page (page 1).

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1. Full name of applicant exactly as stated in Item 1A of Form ADV: Palmyra Capital Advisors, LLC		IRS Empl. Ident. No.: 38-3641393
Item of Form (identify)	Answer	
Item 1.D (cont.)	<p><i>PC Institutional Fund.</i> Subscriptions for PC Institutional Fund interests will generally be accepted only from accredited investors who are “qualified purchasers”.</p> <p>In addition, prospective investors in PC Onshore Fund, PC Offshore Master Fund and PC Institutional Fund will be required to make representations concerning their sophistication as investors and ability to bear risk of loss of their entire investment. PCA may waive all or any admission standard within its sole discretion. The minimum subscription that will generally be accepted for any of these funds is \$1,000,000. PCA may, in its sole discretion, waive the minimum subscription requirement for any investor. Qualified prospective investors should carefully read the respective PC Fund’s offering memorandum and charter documents. Prospective investors should also consult with their own counsel and advisers as to all matters concerning an investment in a PC Fund.</p> <p>Custody</p> <p>Custody of the assets of each PC Fund will be maintained with a clearing broker or brokers to be selected by PCA in its sole discretion, which selection may change from time to time. Neither PCA nor any of the PC Funds will maintain physical possession of the funds or securities of any PC Fund or other private investment fund.</p> <p>In order to institute and maintain procedures such that PCA will not be deemed to have custody or possession of the funds or securities of the private investment funds for purposes of the California Corporate Securities Law of 1968, as amended, and consistent with the no-action letter <u>Bennett Management Co., Inc.</u> (publicly available February 26, 1990), each private investment fund will enter into an agreement (“Disbursement Procedures Agreement”) with each bank and brokerage firm (each a “Custodian”) that serves as custodian of the funds and/or securities of such private investment funds. Pursuant to each such Disbursement Procedures Agreement, the Custodian will be restricted from making payments to PCA or its affiliates from any account maintained by the Custodian on behalf of the private investment fund unless certain requirements are met. PCA will acknowledge in writing and will agree to the terms of each Disbursement Procedures Agreement.</p> <p>Termination</p> <p>Investors in each PC Fund or other private investment fund may be limited in their ability to terminate their participation in the pooled investment vehicle. Such limits are set out in the respective PC Fund’s offering memorandum or other private investment fund offering documents, which should be read carefully. Upon termination of an investor’s interest in a PC Fund, any prepaid, unearned fees will be promptly refunded and any earned, unpaid fees will be due and payable.</p> <p>Fee Comparison</p> <p>The expenses of PC Onshore Fund, PC Offshore Master Fund and PC Institutional Fund, including the management fee and the performance allocation, may constitute a higher percentage of average net assets than would be found in other investment vehicles. The performance allocation may also create an incentive for PCA to cause such funds to make investments that are riskier than it would otherwise make. In addition, since the performance allocation is calculated on a basis which includes unrealized appreciation of the fund’s assets, it may be greater than if such allocation were based solely on realized gains. Lower fees for comparable services may be available from other sources.</p>	

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1. Full name of applicant exactly as stated in Item 1A of Form ADV: Palmyra Capital Advisors, LLC		IRS Empl. Ident. No.: 38-3641393
Item of Form (identify)	Answer	
Item 2.G	Types of Clients PCA serves as general partner and/or investment adviser to private investment funds organized by PCA, including PC Onshore Fund, PC Offshore Master Fund and PC Institutional Fund, and may serve as investment adviser to individually managed accounts.	
Item 3.L	Types of Investments PCA is authorized to enter into any type of investment transaction that it deems appropriate for its clients pursuant to the terms of the client's account agreement. PCA may offer advice regarding investments in securities of private companies which are not publicly traded. Such securities will generally be illiquid and may not be easily liquidated should a need arise. In addition, privately-placed securities are generally "fair valued" which values may vary substantially from any values actually realized on the securities.	
Item 4.B(8)	Sources of Information To help develop its strategies and recommendations, PCA uses commercially available services, financial publications and information services dealing with investment research, pensions, securities law and taxation. PCA also uses private placement memoranda and other private placement due diligence materials. Such information may be obtainable in print, on computer media, via the internet or via some other electronic means. Company prepared materials (particularly prospectuses) and research releases prepared by others are also utilized. PCA also uses research materials prepared by various investment product vendors or custodians as well as in-house analysts. PCA may also obtain information by attending industry conferences and consulting with experts in the appropriate field.	
Item 5	Education and Business Standards Advisory persons associated with PCA must, at a minimum, possess the following: a college degree and/or appropriate business experience and all required licenses and examinations.	
Item 6	Education and Business Background Name: Michael F. Baxter Year of birth: 1963 Education: Brown University (1980-1984), BA Economics Stanford University (1986-1988), Masters in Business Administration Background: Hotchkis & Wiley (1990-2000), Co-Head Private Investor (2000-2001) Palmyra Capital Advisors LLC, Managing Member (2001-present) PCA GP1 LLC, Managing Member (2001-present)	

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1. Full name of applicant exactly as stated in Item 1A of Form ADV: Palmyra Capital Advisors, LLC		IRS Empl. Ident. No.: 38-3641393
Item of Form (identify)	Answer	
Item 9.A	<p>Transactions with Clients as Principal</p> <p>Periodically, PCA may seek to adjust or rebalance client investment accounts by effecting cross-trades between or among client investment accounts (i.e., causing one or more client accounts to sell securities to one or more other client accounts). In effecting such cross-trades, PCA seeks to reduce the transaction costs to its clients of such account adjustments. All such cross-trades will be consistent with the investment objectives and policies of each client account involved in the trades, and will be effected at the current independent market prices of the securities involved in the trades. Such cross-trades will generally be effected through a broker-dealer. The client accounts involved in such cross-trades will not pay any brokerage commissions or mark-ups in connection with the trades (to the broker-dealer or PCA), but will reimburse the applicable broker-dealer for any customary trading costs and/or transfer fees (i.e., aggregate ticket charges) that such broker-dealer incurs and that are assessed by any other broker-dealers through which such broker-dealer effects the trades.</p>	
Item 9.D and 9.E	<p>Participation or Interest in Client Transactions</p> <p>For private investment funds where PCA serves as manager, general partner, and/or investment adviser, PCA may make investments in those funds available to qualified clients whose investment strategies are consistent with those of the private investment funds. PCA does not intend to advise clients as to the appropriateness of investing in such private investment funds and PCA will not receive any compensation for doing so (except to the extent that PCA receives advisory and other fees from the private investment funds) or for selling interests in such private investment funds. However, because of the relationship between PCA and such private investment funds, PCA could be considered to have recommended the investment should a person who is otherwise a client of PCA invest. PCA may also, from time to time, suggest to potential advisory clients the purchase of interests in such private investment funds.</p> <p>PCA recognizes that the personal securities transactions of its members and employees demand the application of a stringent code of ethics, and PCA requires that all such transactions be carried out in a way that does not endanger the interest of any client. At the same time, PCA believes that if investment goals are similar for clients and for members or employees of PCA, it is logical and even desirable that there be common ownership of some securities. Therefore, in order to address conflicts of interest, PCA has adopted a set of procedures, included in its code of ethics (the "Code"), with respect to transactions effected by its officers, manager, members, and employees (hereafter, "Employees") for their personal accounts. In order to monitor compliance with its personal trading policy, PCA has adopted a quarterly securities transaction reporting system for all of its Employees. For purposes of the policy, an Employee's "personal account" generally includes any account (a) in the name of the Employee, his/her spouse, his/her minor children or other dependents residing in the same household, (b) for which the Employee is a trustee or executor, or (c) which the Employee controls, including PCA's client accounts which the Employee controls and in which the Employee or a member of his/her household has a direct or indirect beneficial interest.</p> <p>PCA's Code generally sets the standard of business that PCA requires of its Employees, requires Employees to comply with applicable federal securities laws, and sets forth provisions regarding personal securities transactions by Employees. Additionally, the Code sets forth PCA's policies and procedures with respect to material, non-public information and other confidential information, and the fiduciary duties that PCA and each of its Employees have to each of its clients. The Code is circulated at least annually to all Employees, and each Employee, at least annually must certify in writing that he or she has received and followed the Code and any amendments thereto. PCA will provide a copy of the Code to any client or prospective client upon request.</p>	

Answer all items. Complete amended pages in full, circle amended items and file with execution page (page 1).

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1. Full name of applicant exactly as stated in Item 1A of Form ADV: Palmyra Capital Advisors, LLC		IRS Empl. Ident. No.: 38-3641393
Item of Form (identify)	Answer	
Item 10	<p>Conditions for Managing Accounts</p> <p>PCA generally requires a minimum of \$1,000,000 for investors in its private investment funds (including the PC Funds), and, in order for a U.S. investor to invest in a private investment fund, those investors generally must be accredited investors under Regulation D and qualified to participate in a performance fee arrangement under the California Corporate Securities Law of 1968 by having a net worth of more than \$1,500,000 or investing at least \$750,000 in the private investment funds managed by PCA. U.S. investors in PC Offshore Feeder Fund and PC Institutional Fund must also be “qualified purchasers” under Section 2(a)(51) of the Investment Company Act (i.e., a natural person or family-owned company owning at least \$5 million in investments, or which manages an account of at least \$25 million). PCA generally requires such investors to make representations concerning their sophistication as investors and their ability to bear the risk of loss of their entire investment under PCA’s management. These minimums may be waived by PCA in its sole discretion. PCA, in its sole and absolute discretion, may admit a limited number of investors who do not satisfy these standards.</p>	
Items 12 and 13	<p>Investment or Brokerage Discretion and Additional Compensation</p> <p>PCA will have discretionary authority to make the following determinations without obtaining the consent of the client before the transactions are effected:</p> <ul style="list-style-type: none"> • which securities (public and private) are to be bought or sold; • the total amount of the securities to be bought or sold; • through which brokers securities are to be bought or sold; and • the commission rates at which securities transactions for client accounts are effected. <p>Execution Quality</p> <p>PCA will generally seek “best execution” of transactions on behalf of its clients in light of the circumstances involved in transactions. In selecting a broker for any transactions, PCA may consider a number of factors, including, for example, net price, reputation, financial strength and stability, efficiency of execution and error resolution, the size of the transaction and the market for the security. PCA will not obligate itself to obtain the lowest commission or best net price for an account on any particular transaction.</p> <p>Soft Dollars</p> <p>In addition to execution quality, PCA may consider the value of various research services or products, beyond execution, that a broker-dealer provides to PCA or its clients. Selecting a broker-dealer in recognition of such other services or products is known as paying for those services or products with “soft dollars.” Because many of those services could benefit PCA, it may have a conflict of interest in allocating client brokerage business. In other words, PCA could receive valuable benefits by selecting a particular broker or dealer to execute client transactions and the transaction commission charged by that broker or dealer might not be the lowest commission PCA might otherwise be able to negotiate. PCA could also have an incentive to cause clients to engage in more securities transactions than would otherwise be optimal in order to generate brokerage commissions with which to acquire products and services.</p> <p>For these purposes, “research” means advice, analysis and reports used to provide lawful and appropriate assistance to PCA in making investment decisions for its clients. The types of research PCA may acquire include reports on or other information about particular companies or industries; economic data such as unemployment reports, inflation rates or gross domestic product figures; recommendations as to specific</p>	

Answer all items. Complete amended pages in full, circle amended items and file with execution page (page 1).

Applicant:
Palmyra Capital Advisors, LLC

SEC File Number:
801-60736

Date:
May 18, 2009

(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

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Item of Form (identify)	Answer	
Items 12 and 13 (cont.)	<p>securities; financial publications relating to the value, availability or advisability of investing in securities, and issuers, industries, securities, economic factors and trends, portfolio strategy and the performance of the accounts; and portfolio evaluation services and financial database software and services. The types of brokerage services PCA may use include execution clearing and settlement service; exchange of messages among brokers, custodians and institutions; and communication services related to the execution, clearing and settlement of securities transactions and other incidental services.</p> <p>PCA will make decisions involving "soft dollars" in a manner that satisfies the requirements of the safe harbor provided by Section 28(e) of the Securities Exchange Act of 1934, as amended. That is, PCA will generally determine, considering all appropriate factors (including those described here), that commissions paid are reasonable in relation to the value of all the brokerage and research products and services provided by the broker-dealer. In making that determination, PCA may consider not only the particular transaction, and not only the value of brokerage and research services and products to a particular client, but also the value of those services in PCA's performance of its overall responsibilities to all of its clients. In some cases, the commissions charged by a particular broker for a particular transaction or set of transactions may be greater than the amounts another broker who did not provide research services or products might charge. Additionally, in some cases, a client's transaction may be executed by a broker in recognition of services or products that are not used in managing that client's account. Broker-dealers are not excluded from a client's business simply because they have not provided research services or products.</p> <p>Where a particular service or product that a broker or dealer is willing to provide for soft dollars has not only a "research" application, but is also useful to PCA for non-"research" purposes, PCA will allocate the cost of the product or service between its research and non-research uses and pay only the "research" portion with soft dollars. PCA's interest in making such an allocation may differ from clients' interests in that PCA has an incentive to designate as great a portion of the cost as "research" as possible in order to permit payment with soft dollars.</p> <p>When a broker-dealer provides research or other products or services in expectation of brokerage business, it generally suggests the level of business it would like to receive as compensation. In making its brokerage selections, PCA considers those suggestions as part of its evaluation of the factors described above. Actual transactional business received by a particular broker or dealer during any period may be less than the suggested level, but may – and PCA expects that it often will – exceed that level. This may be in part because the total brokerage business generated by clients may exceed the aggregate amounts requested by all brokers and dealers from which PCA receives services and products, and in part because the brokers and dealers that provide such services and products may also provide superior execution and may therefore be the most appropriate broker-dealers for particular transactions regardless of whether or not they provided such services or products. In other cases, a broker or dealer may establish "credits" based on brokerage commissions paid in the past, which may be used to pay, or reimburse PCA, for specified expenses.</p> <p>Brokers and dealers will not be excluded from consideration of receiving brokerage business simply because they have not provided research or other services or products, although PCA may not be willing to pay the same commission to such broker as PCA might have been willing to pay had the broker provided research products and services.</p> <p>PCA monitors transaction results as orders are executed to evaluate the quality of execution provided by the various brokers and dealers it uses, to determine that compensation rates are competitive and otherwise to evaluate the reasonableness of the compensation paid to those brokers and dealers in light of all the factors described above.</p> <p>Aggregation of Orders.</p> <p>PCA may perform investment management services for various clients. If so, there will be occasions on</p>	

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Items 12 and 13 (cont.)	<p>which portfolio transactions may be executed as part of concurrent authorizations to purchase or sell the same security for numerous accounts served by PCA, some of which accounts may have similar investment objectives. Although such concurrent authorizations potentially could be either advantageous or disadvantageous to any one or more particular accounts, they will be effected only when PCA believes that to do so will be in the best interest of the affected accounts. When such concurrent authorizations occur, the objective will be to allocate the executions in a manner that is deemed equitable to the accounts involved.</p> <p>Solicitation.</p> <p>PCA may also employ solicitors to whom it will pay cash or a portion of the advisory fees paid by clients referred to it by those solicitors. In such cases, this practice will be disclosed in writing to the client and PCA will comply with the other applicable requirements under the California Corporate Securities Law of 1968. In particular, PCA will (1) ensure that associated persons provide clients with a current copy of PCA's written disclosure statement and the solicitor's written disclosure document and (2) furnish to the California Department of Corporations a Form U-4 and the requisite filing fee for each individual who solicits investment advisory services for PCA.</p>	
Proxy Voting Policies	<p>PCA has adopted proxy voting policies and procedures (the "Policies") with respect to securities held by its clients. The Policies require PCA to vote proxies received in a manner consistent with the best interests of its clients. The Policies also require PCA to vote proxies in a prudent and diligent manner intended to enhance the economic value of the assets of its clients. However, the Policies permit PCA to abstain from voting proxies in the event that the client's economic interest in the matter being voted upon is limited relative to the client's overall portfolio or the impact of the client's vote will not have an effect on its outcome or on the client's economic interests.</p> <p>Certain of PCA's proxy voting guidelines (the "Guidelines") are summarized below:</p> <ul style="list-style-type: none"> • PCA votes for: uncontested director nominees recommended by management; the election of auditors recommended by management, unless a dispute exists over policies; limiting directors' liability; and eliminating preemptive rights. • PCA votes against: proposals to entrench the board or adopt anti-takeover measures; proposals to provide cumulative voting rights; and social issues. <p>Although many proxy proposals can be voted in accordance with the Guidelines, some proposals will require special consideration, and PCA will make a decision on a case-by-case basis in these situations, including proposals to: eliminate director mandatory retirement policies; rotate annual meeting locations and dates; grant options and stock to management and directors; and indemnify directors and/or officers.</p> <p>Where a proxy proposal raises a material conflict between PCA's interests and the interests of its clients, PCA will seek to resolve the conflict as follows:</p> <ul style="list-style-type: none"> • <i>Vote in Accordance with the Guidelines.</i> To the extent that PCA has little or no discretion to deviate from the Guidelines with respect to the proposal in question, PCA will vote in accordance with such pre-determined voting policy. • <i>Obtain Consent of the Client.</i> To the extent that PCA has discretion to deviate from the Guidelines with respect to the proposal in question, PCA will disclose the conflict to the relevant client and obtain its consent to the proposed vote prior to voting the securities. <p>Upon request to PCA, investors in funds may obtain a copy of these policies and information on how PCA voted shares on behalf of the PC Onshore Fund, PC Offshore Master Fund or PC Institutional Fund.</p>	

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