

Name of Investment Adviser: Orion Capital Management L.L.C.	
Address: (Number and Street) (City) (State) (Zip Code) 590 Madison Avenue, 5th Floor, New York, NY 10022	Area Code: Telephone Number 212-838-9000

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 government 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.

Applicant:

Orion Capital Management L.L.C.

SEC File Number:

801-65878

Date:

1/20/2010

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 the 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)

- ☒ (1) A percentage of assets under management ☐ (4) Subscription fees
- ☐ (2) Hourly charges ☐ (5) Commissions
- ☐ (3) Fixed fees (not including subscription fees) ☒ (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)

- ☒ A. Individuals ☐ E. Trusts, estates, or charitable organizations
- ☐ B. Banks or thrift institutions ☐ F. Corporations or business entities other than those listed above
- ☐ C. Investment companies
- ☐ D. Pension and profit sharing plans ☒ G. Other (describe on Schedule F)

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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 type="checkbox"/> (1) exchange-listed securities | <input type="checkbox"/> I. Options contracts on: |
| <input type="checkbox"/> (2) securities traded over-the-counter | <input type="checkbox"/> (1) securities |
| <input type="checkbox"/> (3) foreign issues | <input type="checkbox"/> (2) commodities |
| <input type="checkbox"/> B. Warrants | <input type="checkbox"/> J. Futures contracts on: |
| <input type="checkbox"/> C. Corporate debt securities
(other than commercial paper) | <input type="checkbox"/> (1) tangibles |
| <input type="checkbox"/> D. Commercial paper | <input type="checkbox"/> (2) intangibles |
| <input type="checkbox"/> E. Certificates of deposit | <input type="checkbox"/> K. Interests in partnerships investing in: |
| <input type="checkbox"/> F. Municipal securities | <input type="checkbox"/> (1) real estate |
| <input type="checkbox"/> G. Investment company securities | <input type="checkbox"/> (2) oil and gas interests |
| <input type="checkbox"/> (1) variable life insurance | <input checked="" type="checkbox"/> (3) other (explain on Schedule F) |
| <input type="checkbox"/> (2) variable annuities | <input checked="" type="checkbox"/> L. Other (explain on Schedule F) |
| <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 checked="" 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 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 type="checkbox"/> Company press releases |
| (4) <input type="checkbox"/> Corporate rating services | (8) <input 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 type="checkbox"/> Long term purchases
(securities held at least a year) | (5) <input type="checkbox"/> Margin transactions |
| (2) <input type="checkbox"/> Short term purchases
(securities sold within a year) | (6) <input type="checkbox"/> Option writing, including covered options, uncovered
options or spreading strategies |
| (3) <input type="checkbox"/> Trading (securities sold within 30 days) | (7) <input checked="" type="checkbox"/> Other (explain on Schedule F) |
| (4) <input type="checkbox"/> Short sales | |

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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
- year of birth
- formal education after high school
- 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:

- | | |
|--|--|
| <input type="checkbox"/> (1) broker-dealer | <input type="checkbox"/> (7) accounting firm |
| <input type="checkbox"/> (2) investment company | <input type="checkbox"/> (8) law firm |
| <input type="checkbox"/> (3) other investment adviser | <input type="checkbox"/> (9) insurance company or agency |
| <input type="checkbox"/> (4) financial planning firm | <input type="checkbox"/> (10) pension consultant |
| <input type="checkbox"/> (5) commodity pool operator, commodity trading adviser or futures commission merchant | <input type="checkbox"/> (11) real estate broker or dealer |
| <input type="checkbox"/> (6) banking or thrift institution | <input type="checkbox"/> (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.)

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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 Yes No
and impose a minimum dollar value of assets or other conditions for starting or maintaining an account? ☒ ☒

(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.

See Schedule F for details

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

See Schedule F for details

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1/20/2010

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

B. Does applicant or a related person suggest brokers to clients? ☐ Yes ☒ No

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
<input type="checkbox"/> | No
<input checked="" type="checkbox"/> |
| B. directly or indirectly compensates any person for client referrals? | Yes
<input checked="" type="checkbox"/> | No
<input checked="" 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"/>

**Schedule F of
FORM ADV****Continuation Sheet for Form ADV Part II**

Applicant:

Orion Capital Management

SEC File Number:

801- 65878

Date:

1/20/2010

(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 Part I of Form ADV:

Orion Capital Management L.L.C.

IRS Empl. Ident. No.:

13-3955843

Item of Form

Answer

Item 1. A. (1)

Applicant's investment objective is to achieve for its clients long-term capital appreciation while attempting to provide reduced risk and volatility. Applicant pursues this objective by allocating its assets primarily among a select group of Portfolio Managers that manage limited partnerships and similar vehicles that generally employ diversified and sector-specific long/short equity strategies focused on G-8 Countries, event driven arbitrage strategies and distressed debt strategies and make global macro-economic trend investments, as well as, to a lesser extent, global private equity/debt investments. The Portfolio Managers will invest in many different types of securities, including domestic and foreign equities, domestic and foreign equity-related instruments and domestic and foreign fixed income and other debt-related instruments. Clients' assets may be invested in Portfolio Funds such as limited partnerships, joint ventures, other investment companies and similar entities managed by Portfolio Managers. In addition, on occasion, Applicant may retain Portfolio Managers to manage and invest select portions of its clients' assets through separately managed accounts.

Applicant utilizes alternative asset strategy selection as the principal investment consideration for its clients. Not all hedge fund strategies perform optimally in a particular stage of an economic cycle. Each strategy requires distinct economic conditions which provide the catalyst for potentially superior return performance. In this regard, alternative asset strategies are no different than traditional equity or fixed income assets. Applicant's strategy of seeking to predict likely changes in global economic cycles and then dynamically allocating funds to those strategies which are optimal for that particular stage of the economic cycle differentiates it from the typical investment manager using a single strategy/diversification-led fund of funds approach.

Applicant believes that a typical economic cycle can be analyzed along two dimensions: growth and interest rate environments. Cycles can be segregated into four distinct quadrants (shown below) and begin in Stage I, where the economic activity is weak and the monetary policy is accommodative. As economic activity increases the cycle continues clockwise until it terminates in Stage IV where the economic activity is being slowed by restrictive monetary policy. As economic conditions change so do the hedge fund strategies that will perform optimally in that environment.

Stage II - High Growth, Low Interest Rate

Stage III - High Growth, High Interest Rate

Stage I - Low Growth, Low Interest Rate

Stage IV - Low Growth, High Interest Rate

Applicant follows a process under which it macro-economically rebalances the clients' portfolios as an economy shifts quadrants. Applicant defines the demarcation point between economic quadrants utilizing both qualitative and quantitative measures. Economic quadrants typically have multi-year durations. Macro-economic rebalancing is accomplished by overweighing the clients' assets in strategies that Applicant believes are optimal for the current stage of the economic cycle while simultaneously under-weighting strategies that Applicant believes will not perform well in the current stage of the economic cycle. A neutral weight is given to strategies that Applicant expects will perform in a manner consistent with the market. Investments with Portfolio Managers in non-optimal strategies are generally not liquidated entirely because liquidation would terminate the clients' access to the Portfolio Manager, which would be detrimental to Applicant's investment program. Once clients' portfolios are macro-economically balanced, they require rebalancing on a quarterly basis to adjust the weightings appropriately in response to subsequent economic shifts. This is accomplished as soon as practicable given the restrictions imposed on withdrawal of capital by the underlying Portfolio Managers. Accordingly, portfolio rebalancing is a dynamic process and occurs over the course of several sequential quarters. Applicant believes that clients benefit notwithstanding these delays because the major trends specific to a particular economic quadrant are multi-year phenomena.

Applicant is a portfolio adviser to high net worth individuals with whom Applicant has non-discretionary separate

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Orion Capital Management	801- 65878	1/20/2010

(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 Part I of Form ADV: Orion Capital Management L.L.C.	IRS Empl. Ident. No.: 13-3955843
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managed account agreements. Applicant advises on asset allocation and portfolio construction for its clients. Portfolio advisory clients ultimately decide the composition of their portfolio and which securities, fixed income products and underlying fund managers to invest in.

Applicant's fee schedule is as follows:

1.25% annually for all clients that commit not to withdraw their funds except on an annual basis.

1.50% annually for those clients desiring quarterly liquidity.

Fees are payable quarterly in advance.

With respect to the portfolio advisory clients, the client shall pay the following annual fees, billed quarterly in advance based on the market value of assets:

Assets Allocated: Fixed Income Investments 25 basis points

Assets allocated to Long Only Equity Investments 75 basis points

Assets Allocated to Alternative Investments ** 100 basis points

** (excluding those allocated to Orion Constellation Partners)

Applicant provides its investment advice to Orion Constellation Partners L.L.C., a Delaware limited liability company ("Orion" this is a privately offered fund), whose members generally consist of high net worth individuals, foundations and institutions. Applicant also provides investment advice to Orion Constellation Partners Offshore Ltd., a Cayman Islands exempted company (the "Offshore Fund") that is a privately offered fund. The Offshore Fund invests in and is a member in Orion. Sirius Capital Management LLC ("Sirius"), an affiliate of Applicant, is the sole Managing Member of Orion (see 8.D below). Orion reallocates to Sirius, as a performance fee, a portion of its net profits equal to 10% of the excess, if any, of the returns of Orion over and above the 90-day Treasury Bill rate plus 2.0%. This fee is accrued and paid annually.

Item 2. G.

Applicant provides its investment advice to Orion Constellation Partners L.L.C., a Delaware limited liability company ("Orion"), whose members generally consist of high net worth individuals, foundations and institutions. Sirius Capital Management LLC ("Sirius"), an affiliate of Applicant, is the sole Managing Member of Orion (see 8.D below). Orion reallocates to Sirius, as a performance fee, a portion of its net profits equal to 10% of the excess, if any, of the returns of Orion over and above the 90-day Treasury Bill rate plus 2.0%. This fee is accrued and paid annually.

Item 3. K. (3)

Applicant utilizes alternative asset strategy selection as the principal investment consideration for its clients. Not all hedge fund strategies perform optimally in a particular stage of an economic cycle. Each strategy requires distinct economic conditions which provide the catalyst for potentially superior return performance. In this regard, alternative asset strategies are no different than traditional equity or fixed income assets. Applicant's strategy of seeking to predict likely changes in global economic cycles and then dynamically allocating funds to those strategies which are optimal for that particular stage of the economic cycle differentiates it from the typical investment manager using a single strategy/diversification-led fund of funds approach.

Applicant believes that a typical economic cycle can be analyzed along two dimensions: growth and interest rate environments. Cycles can be segregated into four distinct quadrants (shown below) and begin in Stage I, where the economic activity is weak and the monetary policy is accommodative. As economic activity increases the cycle continues clockwise until it terminates in Stage IV where the economic activity is being slowed by restrictive monetary policy. As economic conditions change so do the hedge fund strategies that will perform optimally in that environment.

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FORM ADV****Continuation Sheet for Form ADV Part II**

Applicant:	SEC File Number:	Date:
Orion Capital Management	801- 65878	1/20/2010

(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 Part I of Form ADV: Orion Capital Management L.L.C.	IRS Empl. Ident. No.: 13-3955843
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Stage II - High Growth, Low Interest Rate Stage III - High Growth, High Interest Rate
Stage I - Low Growth, Low Interest Rate Stage IV - Low Growth, High Interest Rate

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Item 3. L.**Item 4. C. (7)**

Please see Item 3K

Item 5.

Investment professionals hired by Applicant must have a college degree with experience in the securities business. Senior Analysts are required to have advanced degrees.

Item 6.

Peter M. Rup - Mr. Rup, born in 1956 is a Managing Member and the Chief Executive Officer & Chief Compliance Officer of Applicant. He has 15 years of experience in managing alternative investments for the estates of ultra high net worth individuals, and has had day to day responsibility for the management of the hedge fund portfolio of the Henry Kaufman family since its inception in 1997. From 1993 to 1997, Mr. Rup was Managing Director of Summit Asset Management Company, Inc., where he managed the investments of an ultra high net worth individual with assets in excess of \$100 million. From 1989 to 1997, Mr. Rup was Vice President and Portfolio Manager of Rho Management Company, Inc., which managed assets in excess of \$500 million. Mr. Rup received a BS in Accounting from St. John's University and an MBA with Honors in Finance from the University of Chicago. He is also a Certified Public Accountant.

J. David Duebendorfer – Mr. Duebendorfer born 1957, Mr. Duebendorfer is Managing Director and Chief Operating Officer of Applicant. He rejoined Orion in July 2007, after three years as Head of Product Strategy for Citigroup Private Bank, NA. He previously worked with Mr. Rup from Orion's inception until August of 2004. Prior to joining Orion, he was a Managing Director of WG from June, 2000 to July, 2003. He joined WG from Zurich Capital Markets, the financial products subsidiary of Zurich Financial Services, where he was responsible for marketing structured products to corporate and institutional investors in North America from 1997 to 2000. From 1994 to 1997, he was Head of Global Equity Derivatives in North America for Deutsche Bank Securities Corporation, where he was also responsible for the index arbitrage division. His previous work experience in structured products and derivatives also includes positions with SBC/O'Connor in North America, and Salomon Brothers International in Europe. Mr.

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Duebendorfer received a BA in International Management, magna cum laude, from the University of California at Los Angeles, and an MBA in International Finance from the Harvard Business School.

Item 9. Code of Ethics

The following is a summary of the Code of Ethics of Applicant. Applicant will provide a complete copy of its Code of Ethics to any client or prospective client upon request.

Ethics in Business Transactions

Applicant (referenced in this response in the first person) is a provider of quality financial services, an employer and a responsible corporate citizen. We want to meet our obligations in all areas in a manner that earns the respect of our clients, our business associates, our employees and the general public. In order to accomplish these objectives we will conduct our business in a fair, lawful and ethical manner, we will provide fair value for our services and we will maintain an honest and fair environment in which our employees will conduct their duties. It is our policy that all employees also conduct themselves in accordance with the highest standards of integrity, honesty and fair dealing, not only with respect to our clients, but also with any other financial institution with which the employee has contact with respect to our business. Each employee must be dedicated to maintaining the firm's reputation for integrity. Our business practices and those of our employees will be consistent with the economic and social priorities of the business community within which we operate. Employees will not be permitted to achieve results at the cost of the violation of any laws, statutes, rules or regulations that govern the securities industry.

Confidential Information

All information that is contained in the books and records of ORION, and all information which an employee may acquire through reviewing the transactions or proposed transactions of ORION clients, is confidential. Employees may not utilize any confidential information for the purpose of furthering any private interest or as a means of realizing any personal gain, directly or indirectly. Employees may not divulge to any third party not affiliated with us (other than third parties providing services to us who need such information to effect, administer or enforce any transaction of our clients) any confidential information. Employees should not divulge information to their co-workers, except on a need to know basis.

Front Running

In its broadest sense, front running involves trading on the basis of non-executed and/or executed but not reported transactions. Employees who may have knowledge of an impending transaction by either us or a Portfolio Manager may not utilize that information to trade in the issue, options of the issue, or any derivative product of which the issue may be a part, until all of the impending transaction has been executed and disseminated in the normal reporting system. Under no circumstances should any information with respect to the impending or completed transaction, including the names of the participants to the transaction, be communicated to any third party not affiliated with us (other than third parties providing services to us who need such information to effect, administer or enforce any transaction of our clients). Internal communication with respect to impending or contemplated transactions may be made only on a need to know basis.

Conflict of Interest

Employees must disclose to the firm any interests that would create real or apparent conflicts of interest within or outside the firm. Employees should always maintain an awareness of potential conflict of interest problems, and the

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IRS Empl. Ident. No.:

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Answer

firm actively encourages disclosure by employees so that prompt corrective action may be taken in the event any potential situation arises.

Transaction Reporting Requirements

It is the policy of the Registrant that all Access Persons must file initial and annual holdings reports and pre-clear transactions with respect to all "reportable securities" for which they have acquired or intend to acquire any "Beneficial Interest."

Initial and Annual Holdings Reports

Each Access Person of Applicant must disclose all securities in any Access Person Account on the Personal Securities Holdings Report or any substitute acceptable to the Chief Compliance Officer. Each employee must submit such form to the Chief Compliance Officer no later than 10 days after becoming an Access Person, and annually thereafter during the month of January. Each such report must be current as of a date no more than 45 days before the report is submitted.

Duplicate Confirmation Statements

For any account opened or maintained at a brokerage firm or bank, the employee shall be responsible for arranging that such firm send duplicate confirmations and periodic account statements directly to the Chief Compliance Officer.

Pre-clearance – Reportable Securities and Private Placements

Access Persons must obtain the written approval of the Chief Compliance Officer prior to investing in shares of reportable securities or private placements. This includes private placements of private fund clients of the Applicant, as well as private investment funds held by any client of the Applicant. In addition, the Applicant and its Access Persons may not invest in securities that are privately offered by an issuer that also has a class of publicly traded securities.

Item 10.

The minimum dollar value of assets required for an investment by clients in Orion Constellation Partners is \$500,000 for qualified individuals and \$1,000,000 for institutions. All clients must also meet additional sophistication and other financial requirements. The minimum dollar value of assets required for a portfolio advisory account is \$5,000,000.

Item 11. A.

In order to implement the investment strategy described in response to 1.D and 3 above, Applicant monitors macroeconomic trends in global economies and monitors the performance of its Portfolio Managers, all on a constant basis. Applicant seeks to create a diversified portfolio of Portfolio Managers to mitigate its clients' exposure to downturns of any one manager or strategy. Applicant evaluates each Portfolio Manager's attention to analyzing risk within its own portfolios and monitors each Portfolio Manager's performance on an on-going basis. As a consequence of its need to evaluate and monitor the performance of various Portfolio Managers on a regular basis, Applicant generally seeks Portfolio Managers who are willing to share information and market outlook and to provide details concerning the size of their significant holdings and the leverage they employ in managing assets.

Peter Rup, Manager of Applicant, personally reviews the performance of Orion and the Offshore Fund which, as noted in response to 8.D above, are private funds to which Applicant provides its advisory services. Mr. Rup also reviews the performance of the separately managed account.

Item 11. B.

Applicant provides to its clients return estimates monthly followed by monthly capital accounts provided by Orion 's Administrator, SS&C Technologies, and audited financial statements on an annual basis from Eisner LLP.

**Schedule F of
FORM ADV**

Continuation Sheet for Form ADV Part II

Applicant:	SEC File Number:	Date:
Orion Capital Management	801- 65878	1/20/2010

(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 Part I of Form ADV: Orion Capital Management L.L.C.	IRS Empl. Ident. No.: 13-3955843
<u>Item of Form</u> Answer	

Item 13. B.

Applicant typically compensates third party marketers who refer clients to Applicant at a rate equal to 20% of the aggregate of all fees earned by Applicant and Sirius with respect to the referred clients in the first year that a new account is opened and at a reduced percentage for the next two years. Clients bear no portion of the these referral fees; there is no differential between the investment advisory fees paid by clients obtained directly by Applicant and clients with respect to which Applicant pays a referral fee.

Proxy Voting - We do not exercise Proxy Voting Authority.

**Schedule G
FORM ADV
Balance Sheet**

Applicant: Orion Capital Management	SEC File Number: 801- 65878	Date: 1/20/2010
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(Answers for Form ADV Part II Item 14.)

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: Orion Capital Management L.L.C.	IRS Empl. Ident. No.: 13-3955843
<p style="text-align: center;">Instructions</p> <p>1. The balance sheet must be:</p> <ul style="list-style-type: none">A. Prepared in accordance with generally accepted accounting principlesB. Audited by an independent public accountantC. Accompanied by a note stating the principles used to prepare it, the basis of included securities, and any other explanations required for clarity.	
2. Securities included at cost should show their market or fair value parenthetically.	
3. Qualification and any accompanying independent accountant's report must conform to Article 2 of Regulation S-X (17 CFR 210.2-01 et. seq.).	
4. Sole proprietor investment advisers: <ul style="list-style-type: none">A. Must show investment advisory business assets and liabilities separate from other business and personal assets and liabilities.B. May aggregate other business and personal assets and liabilities unless there is an asset deficiency in the total financial position.	