

UHY Capital Advisors LLC

Part 2A of Form ADV: Firm Brochure

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This brochure provides information about the qualifications and business practices of UHY Capital Advisors ("UHY"). If you have any questions about the contents of this brochure, please contact us at 713-407-3900 or email: gdavis@uhy-us.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

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

UHY Capital Advisors refers to itself as a Registered Investment Advisor or as being registered throughout this brochure this does not imply a certain level of skill or training.

Item 2. Material Changes: UHY has not had any material changes since it last updated its ADV II in May of 2010

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Manages investment advisory accounts not involving investment supervisory services.

UHY Capital Advisors, LLC ("UHY") operates, in part, as a so-called "manager of managers". In this role, it recommends other professional investment managers to its clients. UHY has entered into relationships with various third-party entities which allow UHY access to the research undertaken, and databases maintained by these third-parties concerning the identity, strategy, risk profile, and performance, among other things, of hundreds of professional money managers. Generally, UHY (acting either independently or with the assistance of a third-party) obtains investment profile information from the client, such as overall objectives, time frame of such objectives, the need for liquidity or marketability, risk tolerance, need for income and/or capital appreciation, etc., in order to determine a suitable professional money manager for that client. That investment manager (or several suitable investment managers) is recommended to the client, who is free to choose whether or not to accept the recommendation. On a more limited basis, UHY also provides asset allocation services to clients. Such services consist of recommending, alone or in conjunction with certain third-parties, to the client that it allocate its assets among one or more mutual funds based upon the client's investment profile, as described above. Except in rare circumstances and aside from its mutual fund asset allocation activities, UHY generally does not advise clients regarding the purchase or sale of any particular securities. Rather, as indicated above, UHY generally focuses its advice on the allocation of assets and the selection of other investment managers. The details of the various relationships and programs in which UHY participates are set forth below.

Envestnet

Pursuant to its role as a "manager of managers," UHY entered into a relationship with Envestnet, Inc. ("Envestnet"), a money manager research firm located in Chicago, Illinois. Pursuant to the agreement between the parties, Envestnet will perform certain services to and for the benefit of UHY. In particular, Envestnet maintains a database of over one hundred investment managers. Based upon information provided by the client on an Envestnet-developed questionnaire, Envestnet will identify a suitable money manager(s) for UHY to recommend to the client. Envestnet also will assist UHY in the creation and maintenance of a web site for account access by participating clients.

The details and pricing of the money manager advisory services provided by and through Envestnet (the "Program") will be set forth in the Investment Management Agreement between UHY and the client. The fees a client pays (the "Program Fees") are negotiated with each client based on the level of assets and the type of asset management selected (equity, bond, mutual fund). Pursuant to the Investment Management Agreement, the client expressly authorizes Envestnet to submit instructions to the client's broker/custodian to deduct and pay to Envestnet the full amount of the Program Fees. Envestnet will act as the "paying agent" and will pay to UHY and the money manager their respective shares of the Program Fees. No portion of the Program Fees paid to Envestnet or UHY is shared with the client's broker/custodian. The standard Program Fees are as follows, although UHY retains the ability to negotiate different Program Fees on a case-by-case basis.

Occasionally, the client situation is such that UHY is retained to provide investment consulting only. At all times, however, the client will choose whether or not to implement our recommendations and UHY will have no discretion over the client's assets. The investment consulting will include fact-finding, analysis of accounts, determining the goals and related risks of the client, and providing specific recommendations. Our role is to serve in the capacity of consultant rather than investment manager. For consulting, UHY will bill the client on an hourly basis. The basic hourly fee schedule will range from \$60 - \$400 per hour, depending upon who in the UHY group performs the service. A contract between the client and UHY will be signed and the exact fees and hours estimated for the project will be documented. Hourly fees are billed after the service is provided on a monthly basis.

Fixed Fee Services.

UHY offers the following financial services in addition to its capacity to manage securities: retirement planning, estate planning, life insurance planning, college education planning, investment planning, disability income planning, cash flow planning, business continuity planning, compensation/stock option planning, and asset protection planning. The elements of financial planning are broad and diverse. The financial plans prepared may be either comprehensive or modular in nature. UHY provides observations about a client's current situation, makes recommendations as necessary, and projects the quantitative result. Such planning is contractually prepared between the client and UHY in the Financial Planning Engagement Agreement. UHY typically performs financial planning services under a fee based arrangement, though special projects may be taken on an hourly basis.

UHY also offers financial planning services, provided to clients on a fee-based or hourly basis. The staff offers expertise in the following fields: retirement, estate, life insurance, college funding, disability, business continuity, asset protection, cash flow, and compensation planning.

Item 5: Fees and Compensation:

The details and pricing of the money manager advisory services provided by and through Envestnet (the "Program") will be set forth in the Investment Management Agreement between UHY and the client. The fees a client pays (the "Program Fees") are negotiated with each client based on the level of assets and the type of asset management selected (equity, bond, mutual fund). Pursuant to the Investment Management Agreement, the client expressly authorizes Envestnet to submit instructions to the client's broker/custodian to deduct and pay to Envestnet the full amount of the Program Fees. Envestnet will act as the "paying agent" and will pay to UHY and the money manager their respective shares of the Program Fees. No portion of the Program Fees paid to Envestnet or UHY is shared with the client's broker/custodian. The standard Program Fees are as follows, although UHY retains the ability to negotiate different Program Fees on a case-by-case basis.

Fee Schedule

Account Market Value	UHY Advisory Fee
First \$250,000	1.00%
>\$250,000 to < \$1 Million	0.75%
>\$1 Million to < \$3 Million	0.55%
>\$3 Million to <\$5 Million	0.50%
>\$5 Million	Negotiated

The all-inclusive fee actually charged to a client's account(s) may vary depending upon the selection of sub-managers and allocation of portfolio assets thereto, the total amount of portfolio assets in the Program and other factors.

A \$75.00 annual account fee is charged in addition to the asset fee described above. Minimum Account size: UHY does not have a minimum account size and will negotiate with the client a minimum fee if the account size is less than \$250,000. The minimum fee is not set but depends on the total client relationship. All services provided by UHY may be terminated upon 30 days written notice. Any fees collected in advance will be refunded to the client on a prorated basis. Client also has the right to terminate any agreement within 5 days of UHY's acceptance of the agreement and in that case all fees paid by client will be refunded.

No portion of the Program Fees paid by clients participating in the Program is paid to the client's broker/custodian and no portion of any fees paid by the client to its broker/custodian is paid to, or otherwise inures to the benefit of, UHY, Envestnet or the money manager. Program Fees are quoted in the investment proposal to the client. The Program Fees are a percentage of the assets in the investment portfolio as of the last day of the preceding quarter. Fees are calculated for each calendar quarter and are payable in advance. In the event the contract between the client and UHY terminates during a calendar quarter, the client shall be charged pro rata based upon the time remaining or elapsed in the calendar quarter. Unearned prepaid fees will be promptly refunded pro rata (less any start-up costs if the contract is terminated within the first 6 months following implementation) in the event of a contract termination. Fees are not charged until the client has entered into a contract arrangement with UHY. Fees are subject to change but will always be disclosed to the client in writing prior to the change.

Pursuant to the agreement between UHY and Envestnet, the two parties will also jointly provide a mutual fund asset allocation program to certain UHY clients. In particular, Envestnet may, based upon the information provided to UHY on the client questionnaire, provide UHY with a recommendation that the client should include among its assets several mutual funds chosen by Envestnet. UHY then passes the recommendation on to the client. The fee and broker/custody considerations discussed above with respect to the Program apply to the mutual fund asset allocation program as well.

Fees charged by UHY described above are in addition to fees that may be charged by mutual funds the client may have as part of their portfolio. These fees are management fees and other expenses charged by mutual funds and are disclosed in the funds' prospectus. Custody and clearing services are offered at no charge to the employees of UHY affiliated companies. For such services, the staff of UHY gives no investment advice, the employees self-direct their own accounts, and the assets held by employees do not meet the definition of "actively managed and supervised."

Item 6: Performance Based Fees - Does Not Apply to UHY

Item 7: Types of Clients:

UHY services, Individuals, Trusts and Estates, Corporations, and Pension and Profit Sharing Plans.

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

UHY provides personalized advice based on a client's unique situation. It utilizes fundamental and technical analysis as the situation dictates.

As described in greater detail above, UHY acts as a "manager of managers" and, therefore, generally does not directly utilize the investment strategies but reviews with the client their unique situation and recommends managers that fit the client situation. The investment managers recommended by UHY may use multiple investment strategies as described in the recommended manager's ADV to implement investment advice they give to UHY's clients.

Item 9: Disciplinary Information:

UHY has no disciplinary information to report.

Item 10: Item 10 Other Financial Industry Activities and Affiliations:

UHY's principal executive officers are also employees of UHY Advisors, Inc. and various subsidiaries of UHY.

Some employees of UHY are also Registered Representatives with Securities Services Network, Inc. (SSN) a FINRA member broker-dealer. These relationships are the result of an agreement between UHY Advisors, Inc. and SSN. Both fee based and commission-based services are made available to the clients of UHY, and UHY Advisors and SSN share the fees from fee-based services. As described in greater detail above, clients may choose whichever broker/custodian they wish. However, at least with respect to clients participating in the programs and services provided in conjunction with Envestnet, UHY recommends the use of Charles Schwab or Pershing for brokerage/custodian services, as UHY has pre-negotiated special fees for such clients and because those brokers/custodians have access to Envestnet's internet-based account data platform. However, UHY receives no compensation from Schwab or Pershing for recommending them and UHY does not share any portions of the fees it earns from clients with either Schwab or Pershing. In addition, UHY may from time to time recommend the use of SSN for brokerage services, but receives no compensation for such recommendation.

Accounting Firm

UHY's parent firm, UHY Advisors, Inc., is a holding company for various other financial services firms including the accounting firms of: UHY Advisors TX, LLC, UHY Advisors NY, Inc., UHY Advisors MO, Inc., UHY Advisors MI, Inc. and UHY Advisors N.E., LLC. Referral of clients no fee sharing or splitting but common ownership.

Periodically, UHY is asked to provide litigation support for law firms in the area of investment evaluation and analysis. These services are provided on an hourly basis for the law firm. It is not unusual that after a successful outcome, the law firm will recommend/refer UHY as an investment advisor to their client(s). Referral of clients no fee sharing or splitting.

Insurance Company or Agency:

Presently, UHY provides complete insurance services, from insurance policy review to the purchase of an insurance product. It is not uncommon for UHY to analyze the insurance need for survivor income and/or estate liquidity within a financial plan engagement. As a result of this process, clients may need additional coverage to meet their financial and personal goals. UHY has the capability of assisting such clients in the implementation of insurance. Some employees of UHY are licensed to sell both fixed and variable insurance products. Insurance companies with whom the staff is appointed include, but are not limited to, American General, Pacific Life, Phoenix Life, Lincoln Benefit, GE, Zurich Kemper, and Travelers. Insurance companies will be added to or subtracted from this list based upon the best coverage for the client and state regulations. Referral of clients no fee sharing or splitting but common ownership.

Item 11: Code of Ethics, Participation or Interest in *Client* Transactions and Personal Trading

The Firm has adopted a Code of Ethics which sets forth high ethical standards of business conduct that the Firm requires of its employees, including compliance with applicable federal securities laws. A copy of the Firm's Code of Ethics is available to the Firm's advisory clients and prospective clients upon written request to the Chief Compliance Officer at the Firm's principal office. Employees of the Firm are permitted to maintain their own securities accounts, subject to the conditions imposed by the Firm and the requirements of the Firm's Code of Ethics. The Firm and its personnel and related persons will seek to ensure that they do not knowingly benefit personally from the short-term market effects of the Firm's transactions made on behalf of its clients. From time to time, however, a client account may purchase or sell a security in which a related person of the Firm may have a pre-existing ownership position. A related person of the Firm may also purchase or sell a security that is the same as or different than those recommended to advisory clients. The Firm's Code of Ethics includes a number of policies and procedures covering personal investment activities that are designed to place advisory client interests first and foremost including a Front Running policy that prohibits using any information acquired in order to invest ahead of clients. You may request a copy of the Firm's Code of Ethics by calling or emailing the Firm.

As explained in greater detail above, UHY operates almost exclusively as a "manager of managers," and therefore rarely recommends that its clients purchase or sell any particular securities. However, it is possible that UHY employees may on occasion purchase securities coincidentally recommended by money managers recommended by UHY. Also, as described above, UHY does occasionally recommend specific mutual funds to its clients. It is possible that employees of UHY may seek to invest in those same funds. UHY has an Ethics Policy that reviews all and any possible conflicts and ensures that conflicts are addressed and reviewed.

UHY does not allow employees to participate in transactions with clients or buy or sell securities on a personal basis to or from clients.

Item 12: Brokerage Practices:

As described in greater detail above, clients may choose whichever broker / custodian they wish. However, at least with respect to clients participating in the programs and services provided in conjunction with Envestnet, UHY recommends the use of Charles Schwab or Pershing for brokerage/custodian services, as UHY has pre-negotiated special fees for such clients and because those brokers/custodians have access to Envestnet's internet-based account data platform. However, UHY receives no compensation from Schwab or Pershing for recommending them and UHY does not share any portions of the fees it earns from clients with either Schwab or Pershing. In addition, UHY has a strategic relationship with SSN, and UHY may from time to time recommend the use of SSN for brokerage services.

Item 13: Review of Accounts:

Review of Accounts:

Each representative acts as the reviewer of their accounts and the officer in charge of each office is an additional reviewer as necessary. Any client concerns should be addressed to an officer of the firm in the client's office or to the chief compliance officer.

For Financial Plans

Upon engagement, UHY personnel will review the client's financial and nonfinancial data. The advisor(s) analyzes the information provided and based upon the client's goals and objectives, the advisor(s) writes a personalized financial plan. Upon completion of the plan, the advisor(s) delivers the plan and reviews the stated observations, the recommendations, and the projected results with the client.

Each plan will be reviewed no less than annually and updated as necessary to the client's situation. There are circumstances which would trigger an unscheduled review such as a tax law change, life event change (i.e., divorce, death, loss of job), or when there is a significant market change.

For Investment Statements:

Each advisor prepares investment analysis and reviews on a quarterly basis, if not more frequently, to monitor the performance of their client investments and rebalances as necessary to ensure the client is in line with their overall goals and not exceeding their desired level of risk to meet those goals.

Accounts are reviewed through our daily download capabilities. Statements are reviewed for completeness and accuracy. Under the money managed programs, the quarterly reports which are prepared by a third party before being presented by UHY to the client, undergo an internal reconciliation. Once the review process is complete and the reports delivered to the clients, a copy of the quarterly reports is filed in each client's respective records. All monthly statements are filed separately by custodian.

Clients will receive monthly statements if the month generated activity from the custodian of their assets. All clients will receive statements no less than quarterly, regardless of activity from the account custodian. Clients within managed account programs will also receive consolidated quarterly investment reports. Such reports will be hand delivered or mailed to the client. At such time, UHY will discuss market conditions, rebalancing, and any changes in the client's overall financial life.

Item 14: Client Referrals and Other Compensation:

UHY does not have client referral programs in place where it compensates a 3rd party for client referrals or receives compensation for a 3rd party referral.

Item 15: Custody:

UHY does not have custody of client securities or funds.

Item 16: Investment Discretion:

UHY does not take or exercise investment discretion over client accounts or securities.

Item 17: Voting *Client* Securities:

UHY does not Advise clients on the voting of securities and does not vote securities for clients.

Item 18: Financial Information:

No Financial information is disclosed; UHY does not hold securities or collect fees that under state or federal rules would require disclosure.

Item 19: Requirements for State-Registered Advisers:

Management of UHY Capital Advisors:

Robert J. Bauer, CPA /PFS, born in 1959: Mr. Bauer earned a B.S.B.A. from University of Mo. St. Louis in 1981. He currently holds his Series 7 and 63 Securities Licenses and an Insurance License for the state of Missouri. Mr. Bauer is a managing director in the firm of UHY Advisors Missouri, Inc. (a UHY Advisors, Inc. subsidiary, formerly Grace Advisors, Inc. since 1984) where he manages the firm's Wealth Advisory Department. Mr. Bauer is a partner in the CPA firm of UHY LLP. During Mr. Bauer's tenure with UHY and affiliates he has been registered with the following broker dealers as an independent representative. Oppenheimer & Co. Inc. Sept. 2009 to Present, Securities Services Network, 2007 to July 2009, Genworth Financial Securities Corp 10-2000 to 2007, Investacorp, Inc 01-2000 to 10-2000.

Michael H. Richter, born in 1953: Mr. Richter earned a B.B.A. in Accounting from the Texas A&M University in 1975. He currently holds his Series 7 and Series 65 Securities Licenses and an Insurance License for the State of Texas. Mike was a partner/member of Schulse Hartwig Richter from 1977 to 1996 until the firm merged with Mann Frankfort Stein & Lipp Advisors, Inc. in 1997. Mike serves as partner and management committee member of the firm. He is also the managing director of UHY since its inception in November 1997. During Mr. Richter's tenure with UHY and affiliates he has been registered with the following broker dealers as an independent representative. Securities Services Network, 2007 to present, Genworth Financial Securities Corp 2001 to 2007, 1st Global Capital Corp 1977 to 2001.

F. Michael Zovistoski, CPA, CFP born in 1961: Mr. Zovistoski received his B.B.A. in Accounting from Siena College, Loudonville, New York in 1985. He currently holds his Series 7, 24, 28 and 66 Securities Licenses, a resident Insurance License for the State of New York and a non-resident Insurance License for the States of Florida, Connecticut and New Jersey. Mr. Zovistoski is a partner in the CPA firm of UHY LLP (since 1988) and a managing director in the firm of UHY Advisors NY, Inc. (a UHY Advisors, Inc. subsidiary), where he manages the firm's Wealth Advisory Department. During Mr. Zovistoski's tenure with UHY and affiliates he has been registered with the following broker dealers as an independent representative. Securities Services Network, 2007 to present, Genworth Financial Securities Corp 2000 to 2007.