

Firm Brochure – September 30, 2011

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This brochure provides information about the qualifications and business practices of Concordia Advisors (Bermuda) Ltd. Concordia Advisors (Bermuda) Ltd is a registered investment adviser with the U.S. Securities and Exchange Commission. Registration as an investment adviser does not imply a certain level of skill or training. If you have any questions about the contents of this brochure, please contact Ken Carroll at (212) 421-9303 or kcarroll@concordiafunds.com. The information in this brochure has not been approved or verified by the U.S. Securities and Exchange Commission or by any state securities authority.

Additional information is also available about Concordia Advisors (Bermuda) Ltd on the SEC's website at www.adviserinfo.sec.gov.

Material Changes

This is an amended brochure for Concordia Advisors, (Bermuda) Ltd. A number of the disclosures have been expanded to provide further clarity into the operation of the firm.

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Advisory Business

Concordia Advisors (Bermuda) Ltd was established as a limited Company in Bermuda in March 1997. The shareholders of the firm are Basil C. Williams, Arunabh Puri, John W. Eckert, Christopher M. Dillon, James R. Wise and the Concordia Employee Benefit Trust.

Concordia Advisors (Bermuda) Ltd is an adviser to 19 hedge funds and managed accounts, and has trading discretion for all accounts it manages. The firm had assets under management as of August 31, 2011 of \$1.0 Billion. Concordia Advisors (Bermuda) Ltd manages the multi-strategy allocation process through its board of directors.

Fees and Compensation

Concordia Advisors (Bermuda) Ltd receives compensation in two forms: a fee based upon a percentage of assets under management and a performance based allocation or fee. These are typically 2% and 20%, respectively, but may vary. The offering documents of the funds advised by Concordia Advisors (Bermuda) Ltd provide specific details of the fees. The adviser may waive all or part of fees due from clients or investors. Management fees are typically paid monthly in arrears. Performance fees or allocations are typically paid quarterly or annually as of December 31 in arrears. This can vary by fund or account for both types of fees, and are disclosed in the offering documents of the funds or the investment advisory agreement of the managed accounts. No other fees are charged to clients for advisory services.

Performance Based Fees

As noted above, Concordia Advisors (Bermuda) Ltd receives performance based fees or allocations as part of its compensation. All of the funds and accounts advised by Concordia Advisors (Bermuda) Ltd are subject to these fees or allocations, and the offering documents of the funds or the investment advisory agreement of the managed accounts provide the specific details of the performance based fees or allocations. Performance based fees are based upon both realized and unrealized gains and losses, which could result in performance fees paid on gains which may never be realized. Performance based fees may create an incentive for the investment adviser to make investments that are riskier and more speculative than would be the case absent a performance based fee.

In addition to paying management fees and performance based fees (if applicable), fund investors will bear all ongoing costs and expenses associated with the general administration and operation of the fund, including, without limitation, administration

fees and expenses and all accounting (and audit) and legal fees in relation to the affairs of the fund, and any pro-rata expenses of a master fund (if applicable). Managed account clients typically pay the advisor management and performance based fees (if applicable) and manage the operation of their accounts directly.

Types of Clients

Through its advisory agreements, Concordia Advisors (Bermuda) Ltd advises hedge funds and managed accounts. The investors in these funds are generally institutions, pension plans and high net worth individuals. The minimum investment in a hedge fund advised by Concordia Advisors (Bermuda) Ltd is typically US \$1,000,000. The minimum level for a managed account is US \$50,000,000.

Methods of Analysis, Investment Strategies and Risk of Loss

Concordia Advisors (Bermuda) Ltd advises a multi-strategy fund, the returns of which have a low correlation to those of equity and bond indices. The advisor seeks superior risk-adjusted returns from three sources:

1. Active risk-based allocation of a diversified portfolio invested in the following strategies, managed by Concordia's dedicated single strategy teams:
 - G-10 Fixed Income Relative Value
 - Global Equity Relative Value
 - U.S. Municipal Market Relative Value
2. Direct exposure to particularly attractive trading opportunities in an overlay portfolio managed by the Fund's portfolio manager.
3. The prudent use of leverage within an overall risk budget.

A full description of the strategies and risk factors for each of the funds is available in the offering documents.

Disciplinary Information

None.

Other Financial Industry Activities and Affiliations

The shareholders of Concordia Advisors (Bermuda) Ltd are affiliated with Concordia Advisors, L.L.C. and Concordia Advisors (Bermuda) Ltd has control over Concordia Advisors LLP through its ownership of the controlling partner of that firm.

Concordia Offshore Management Ltd, a firm that shares common ownership with Concordia Advisors (Bermuda) Ltd, serves as General Partner or Voting Shareholder for a number of funds advised by the firm.

Through its ownership of Concordia Advisors (UK) II, Ltd, Concordia Advisors (Bermuda) Ltd controls another advisory firm, Concordia Advisors, LLP.

Code of Ethics, Participation in Client Transactions and Personal Trading

Code of Ethics

Concordia Advisors (Bermuda) Ltd has developed a Code of Ethics to ensure that the firm conducts every aspect of its business in a fair, lawful and ethical manner. The firm's Code of Ethics addresses specific areas of concern, and policies and procedures have been developed to meet this obligation. The areas specifically covered in the firm's Code of Ethics:

- Compliance with laws and regulations – all employees are expected to understand the legal obligations they have as employees of a registered investment adviser and are committed to honoring them.
- Conflicts of Interest – the firm acts in the best interests of its clients, does not favor the interests of one client over another. In addition, the firm's policies and procedures address potential areas of conflicts with respect to employee conduct by specific rules on personal trading, gifts and entertainment and outside employment.
- Confidentiality – the firm has policies and procedures in place to safeguard client information.
- Marketing Activities – the firm is committed to providing accurate information in the appropriate form to its clients and counterparties.

All employees acknowledge receipt and understanding of the Code of Ethics upon employment, and annually thereafter following the firm's compliance review sessions. The firm's Code of Ethics is available for review upon request.

Interest in Client Transactions and Personal Trading

Concordia Advisors (Bermuda) Ltd does not trade for its own account, however its employees are permitted to trade for their personal accounts subject to review and approval by the firm's management. The firm's policy requires prior approval for any trades other than the purchase or sale of government securities, open end mutual funds or CDs. All employees are required to disclose the brokerage accounts held by them individually or any member of their household, and to direct that copies of these statements be forwarded to the firm's compliance officer at least quarterly.

Brokerage Practices

Concordia Advisors (Bermuda) Ltd is responsible for allocation of the multi-strategy assets to the various single strategies managed by Concordia Advisors, L.L.C. and Concordia Advisors, LLP. One of those two firms will execute the trades to implement the strategy. As a result, Concordia Advisors (Bermuda) Ltd will not directly engage brokers.

Review of Accounts

Accounts are reviewed daily by the various traders of each product as to the proper valuation, appropriate risk levels, and accuracy of the reported position. A risk management area independent of the trading function, reviews the accounts daily from an over-all risk and profit (loss) perspective. Monthly reconciliations are done by outside administrators between the internal accounts and the broker/dealer and bank statements to verify current net asset value reporting.

The administrators of each Concordia fund (JPMorgan Hedge Fund Services) and each Concordia managed account are responsible for calculating the net asset value of the fund. Concordia Advisors (Bermuda) Ltd will provide assistance to the administrator in pricing positions for which publicly quoted or broker prices are unavailable.

The procedures and methods for pricing, as well as the actual valuation of assets whose values are not readily determined, are reviewed on annual basis by Concordia's outside auditor PricewaterhouseCoopers.

The investors receive statements of investment from the fund administrator, and receive the following annually: an audited annual report prepared in accordance with generally accepted accounting principals and certified by an independent public accountant, a Statement of Financial Condition as of the close of the funds' fiscal year, a Statement of Income for that year, appropriate footnote disclosure and any other material information.

Client Referrals and Other Compensation

Concordia Advisors (Bermuda) Ltd does not receive any compensation from any parties other than its clients as described in the Fees sections of this document. Concordia Advisors (Bermuda) Ltd has an arrangement where it directly compensates persons for client referrals through the sharing of fees.

If a prospective investor introduced in connection with a "solicitation agreement" becomes a client of Concordia Advisors, L.L.C., the fees the client will pay shall be no different from those of other clients; and any "finders' fee" for the client referral shall come directly from Concordia Advisors, L.L.C. Any such agreement will be in accordance with Advisors Act Rule 206(4)-3.

Any client that may be referred under such an agreement will be advised that the referrer has a financial incentive to refer specific clients to Concordia.

Custody

Concordia Advisors (Bermuda) Ltd's clients are funds and managed accounts. In some cases, the general partner or voting shareholder of the fund is a related party to Concordia Advisors (Bermuda) Ltd, and as a result, the firm has custody of those clients' assets. In accordance with Advisers Act Rule 206(4)-2, all of the assets of the funds are held in custody at prime brokers who are qualified custodians, and both the administrator of the funds and the advisory firm receive statements of accounts from all of these custodians at least monthly. The funds are subject to an annual audit by an auditor that is PCAOB registered. The fund administrator will send audited financial statements to investors within 120 days of each fund's fiscal year.

In addition, Concordia Advisors, L.L.C. will occasionally receive a check or physical security intended for a fund that it advises. The firm has procedures in place to record the receipt of such assets and to forward them to the appropriate custodian.

Investment Discretion

As noted in the description of its advisory business earlier in this document, Concordia Advisors (Bermuda) Ltd has discretionary authority over all of the accounts it advises. The investment advisory agreements in place between Concordia Advisors (Bermuda) Ltd and its clients explicitly authorize investment discretion.

Voting Client Securities

Concordia Advisors (Bermuda) Ltd has retained Glass Lewis and Company as its proxy voting service. Through its analysis, Glass Lewis reviews proxy issues and determine

how to vote based upon maximizing shareholder value. Glass Lewis will vote the proxies on that basis, unless Concordia Advisors (Bermuda) Ltd overrides this by specific instruction. The firm may, in its discretion, direct Glass Lewis to vote a proxy when it believes it is critical to the interests of its clients. Glass Lewis records how all proxies were voted, the date on which it was made, and all appropriate documents related thereto. This information is available to investors upon request to the Manager of Investor Relations of Concordia Advisors LLC.

Wrap Fee Program

Concordia Advisors (Bermuda) Ltd does not operate a Wrap Fee Program.

Brochure Supplement 1 – September 30, 2011

Basil C. Williams, Chief Executive Officer
Concordia Advisors, L.L.C.
1350 Avenue of the Americas, Suite 3202
New York, NY 10019
USA

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Educational Background and Business Experience

Basil Williams (born 1960) is CEO of Concordia Advisors. He oversees the day-to-day investment and business operations of Concordia, and is portfolio manager of Concordia's Global Multi-Strategy Fund and other multi-strategy mandates. Basil Williams began his career with Merrill Lynch & Co. in 1980, where he was responsible for the development of its New York sales trading teams in fixed income futures and options. In 1988, he joined Barclay Investments (BI), a boutique broker dealer, which provided quantitative analysis of global fixed income markets, and became closely associated with Concordia Advisors when BI was appointed Concordia's fixed income arbitrage sub-advisor in 1994. He joined the firm shortly after as head of fixed income trading and was appointed CEO in 2006. Basil Williams holds an MBA in Finance from New York University and a BA in Applied Mathematics from Brown University.

Disciplinary Information

None.

Other Business Activities

Concordia Advisors, L.L.C. is a registered Commodity Trading Advisor with the National Futures Association. Mr. Williams is registered with the NFA as a principal of the firm. Mr. Williams is also president of Concordia Management Corp, a registered Commodity Pool Operator with the NFA.

Additional Compensation

There is no compensation paid by any non-clients of Concordia Advisors.

Supervision

Mr. Williams is the Chief Executive Officer of Concordia Advisors, L.L.C., a member of Concordia Advisors (Bermuda) Ltd's board and a shareholder of the firm. Mr. Williams is supervised by Kenneth J. Carroll, Chief Compliance Officer, solely with respect to the operation of Concordia Advisors (Bermuda) Ltd's compliance program.

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Arunabh Puri, Portfolio Manager and Board Member
Concordia Advisors, L.L.C.
1350 Avenue of the Americas, Suite 3202
New York, NY 10019
USA

+1 (212) 421-9303

Educational Background and Business Experience

Arunabh Puri (born 1967) is Head of Fixed Income Relative Value at Concordia and Co-Portfolio Manager of Concordia G10 Fixed Income Relative Value Fund. He is a board director of the firm. He joined Concordia Advisors in 1998 from Barclay Investments (BI), a sub-advisor to Concordia, where he was a fixed income strategist. Prior to that, he worked for First Union Bank as a manager of its US dollar derivatives and treasury portfolios. Arun Puri holds an MBA from the University of Pittsburgh and a Bachelors of Science with Honors in Physics, Mathematics, and Geology from Punjab University, India.

Disciplinary Information

None.

Other Business Activities

Concordia Advisors, L.L.C. is a registered Commodity Trading Advisor with the National Futures Association. Concordia Management Corp is a registered Commodity Pool Operator with the NFA. Mr. Puri is registered with the NFA as a principal of both firms.

Additional Compensation

There is no compensation paid by any non-clients of Concordia Advisors.

Supervision

Mr. Puri is a Co-Portfolio Manager of the G-10 Fixed Income Relative Value desk of Concordia Advisors, L.L.C., a member of Concordia Advisors (Bermuda) Ltd's board and a shareholder of the firm. Mr. Puri is supervised by Kenneth J. Carroll, Chief Compliance Office, solely with respect to the operation of Concordia Advisors (Bermuda) Ltd's compliance program.

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James Wise, Portfolio Manager and Board Member
Concordia Advisors, L.L.C.
1350 Avenue of the Americas, Suite 3202
New York, NY 10019
USA

+1 (212) 421-9303

Educational Background and Business Experience

James Wise (born 1970) is a co-portfolio manager of Concordia Advisors' Municipal Market Relative Value funds. He is a board director of the firm. He joined Concordia Advisors in 2003 to co-manage U.S. Municipal Market Relative Value mandates with Christopher Dillon. Prior to joining Concordia, he was from 1998 co-head of JP Morgan's tax-exempt Structured Product Group and head of tax-exempt proprietary trading, having been a Municipal Bond market-maker and risk manager since 1993. James Wise holds a B.S. in Economics from the University of Pennsylvania's Wharton School and an Executive MBA in Finance with Distinction from Stern School of Business, NYU.

Disciplinary Information

None.

Other Business Activities

Concordia Advisors, L.L.C. is a registered Commodity Trading Advisor with the National Futures Association. Mr. Wise is registered with the NFA as an Associated Person of the firm.

Additional Compensation

There is no compensation paid by any non-clients of Concordia Advisors.

Supervision

Mr. Wise is a Co-Portfolio Manager of the Municipal Market Relative Value desk of Concordia Advisors, L.L.C., a member of Concordia Advisors (Bermuda) Ltd's board and a shareholder of the firm. Mr. Wise is supervised by Kenneth J. Carroll, Chief Compliance Office, solely with respect to the operation of Concordia Advisors (Bermuda) Ltd's compliance program.

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Jason Hathorn, Portfolio Manager and Board Member
Concordia Advisors, LLP
218 Harbour Yard
Chelsea Harbour
London, SW10 0XD
United Kingdom

+1 44 20 7352 3131

Educational Background and Business Experience

Jason Hathorn (born 1964) is co-Head of Concordia's Global Equity Relative Value team. He is a board director of the firm. He and Jason Cheung joined Concordia in January 1999 from Litchfield Capital Management to establish the firm's equity trading capability. Previously, Jason Hathorn was Head of Quantitative Research at Buchanan Partners, which he joined in 1992. He became the lead fund manager for the Buchanan European Hedge Fund. Earlier in his career, he worked for Prudential Portfolio Managers and Hill Samuel Investment Management. Jason Hathorn is an Associate of the Society of Investment Professionals, the UK member society of the Association for Investment Management and Research (AIMR). He holds a B.Sc. in Chemistry from the University of Bristol and an M.Sc. in Statistics from the University of Westminster.

Disciplinary Information

None.

Other Business Activities

Concordia Advisors, LLP is authorized by the Financial Services Authority. Mr. Hathorn is registered with the FSA as a principal of the firm.

Additional Compensation

There is no compensation paid by any non-clients of Concordia Advisors.

Supervision

Mr. Hathorn is a Co-Portfolio Manager of the Global Equity Relative Value desk of Concordia Advisors, LLP and a member of Concordia Advisors (Bermuda) Ltd's board. Mr. Hathorn is supervised by Kenneth J. Carroll, Chief Compliance Office, solely with respect to the operation of Concordia Advisors (Bermuda) Ltd's compliance program.