
DISCLOSURE BROCHURE FORM ADV PART 2A

PILOT ADVISORS, LP
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(212) 660-5361

Dated: March 31, 2011

DISCLAIMER:

This brochure provides information about the qualifications and business practices of Pilot Advisors, LP. If you have any questions about the contents of this brochure, please contact us at (212) 660-5361. 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.

Addition information about Pilot Advisors, LP also is available on the SEC's website at www.adviserinfo.sec.gov.

MATERIAL CHANGES FROM PREVIOUS VERSION:

On July 28, 2010, the US Securities and Exchange Commission published "Amendments to Form ADV" which amends the disclosure document that we provide to clients as required by SEC Rules. This Brochure is a new document prepared according to the SEC's new requirements and rules.

No material changes were made to Pilot Advisors, LP's Form ADV Part 2 since the previous amended version Part II of the ADV dated October 4, 2010.

TABLE OF CONTENTS

COVER PAGE	1
MATERIAL CHANGES.....	1
TABLE OF CONTENTS	2
ADVISORY BUSINESS.....	3
FEES AND COMPENSATION.....	4
PERFORMANCE-BASED FEES AND SIDE BY SIDE MANAGEMENT.....	5
TYPES OF CLIENTS	5
METHODS OF ANALYSIS, INVESTMENT STRATEGIES & RISK OF LOSS.....	6
DISCIPLINARY INFORMATION.....	6
OTHER FINANCIAL ACTIVITIES AND AFFILIATIONS.....	7
CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING.....	8
BROKERAGE PRACTICES	9
REVIEW OF ACCOUNTS.....	10
CLIENT REFFERALS & OTHER COMPENSATION.....	10
CUSTODY.....	11
INVESTMENT DISCRETION.....	11
VOTING CLIENT SHARES.....	11
FINANCIAL INFORMATION.....	12

ADVISORY BUSINESS

INTRODUCTION

Pilot Advisors, LP is an independent registered investment advisor with offices at 1633 Broadway, 9th Fl, New York, New York 10019. Pilot Advisors, LP is a limited partnership whose fiscal year ends December 31st.

Pilot Advisors, LP has over 600 accounts and over \$950,000,000 of assets under management. A client will open an account at a custody broker and Pilot Advisors, LP will provide investment management services on a discretionary basis. Pilot Advisors, LP is a fiduciary to our clients. Pilot Advisors, LP strives to consider each client's individual circumstances while overseeing their investments.

Pilot Advisors, LP seeks to produce capital appreciation while assuming appropriate risk through a value investment strategy.

Pilot Advisors, LP has 5 investment professionals.

FEES AND COMPENSATION

MANAGEMENT FEE FOR PORTFOLIO MANAGEMENT SERVICES

Pilot Advisors, LP manages investment advisory accounts for a fee.

Pilot Advisors, LP charges a quarterly investment management fee based upon a percentage of the market value of the assets being managed. The annual fee will generally range between .85% and 1.5% for equity accounts and 0.375% for fixed income accounts. As a client's assets under management increase, the fee charged to the client generally decreases. Depending on the circumstances, Pilot Advisors, LP can adjust the investment management fee.

Pilot Advisors, LP's investment management fee shall be pro-rated and paid quarterly, in arrears for the previous quarter's services, based upon the market value of the assets on the last day of the quarter. Clients either have these management fees debited from their account or are billed and write a check to Pilot Advisors, LP.

The investment advisory agreement between Pilot Advisors, LP and the client will continue in effect until terminated by either party by written notice pursuant to the terms of the investment advisory agreement. Pilot's investment management fee shall be prorated through the date of termination. Clients are advised to promptly notify Pilot Advisors, LP if there are ever any changes in their financial situation or investment objectives, or if they wish to impose any restrictions upon Pilot Advisors, LP's management services.

In addition to Pilot Advisors, LP management fees, the client will also incur brokerage commissions and/or transaction fees. Pilot Advisors, LP does not receive any brokerage commissions and/or transaction fees.

PERFORMANCE-BASED FEES

An affiliate of Pilot Advisors, LP, Nine Times Investors, LLC, serves as the general partner of Paradigm Investors LP and Paradigm Investors LP II, both investment partnerships. The assets of Paradigm and Paradigm II are typically invested in common stocks, but can short stocks and invest in warrants and rights, preferred stocks, convertible securities and options. Pursuant to a management agreement between Nine Times Investors, LLC and Pilot Advisors, LP, Pilot Advisors, LP will receive a management fee of one percent (1%) of the net asset value of Paradigm and Paradigm II, payable quarterly. Nine Times Investors, LLC receives an annual incentive allocation of net profits of Paradigm and Paradigm II, subject to a high water mark. Nine Times Investors, LLC will only receive the performance based incentive allocation where the receipt of such compensation will be in compliance with Rule 205-3 of the Investment Advisers Act of 1940. Pilot Advisors, LP will not receive any fees on the capital invested in Paradigm and Paradigm II by a client other than the management fee payable under Paradigm and Paradigm II's limited partnership agreements.

Pilot Advisors, LP also acts as a sub-advisor for one investment partnership. Pilot Advisors, LP will receive an annual management fee for investment management services provided to the investment partnership of one percent (1%) of the net asset value of such investment partnership, payable quarterly. Pilot Advisors, LP will also receive an annual incentive allocation of such investment partnerships net profits, subject to a high water mark.

TYPES OF CLIENTS

Pilot Advisors, LP provides investment management services to a variety of different clients including:

- Individuals
- High Net Worth Individuals
- Pension and Profit Sharing Plans
- Charitable Organizations
- Corporations or other Businesses
- Pooled Investment Vehicles
- Foundations and Endowments
- 401K Plans and IRA's

METHODS OF ANALYSIS, **INVESTMENT STRATEGIES AND RISK OF LOSS**

Pilot Advisors, LP utilizes a value investment strategy. Based on Mr. Winston's extensive training as an analyst, Pilot Advisors, LP is a research intensive firm where all investment professionals perform substantial and significant fundamental research. Pilot Advisors, LP will strive to invest in equities selling at low prices in relation to earnings, book value, cash flow, franchise value and/or enterprise value. Pilot Advisors, LP will study industry trends, product cycles, competitive forces, incoming order dynamics and changes in supply and demand trends. Pilot Advisors, LP will evaluate public disclosures from management, competitors, suppliers and customers. In certain instances, Pilot Advisors, LP will invest in special situations.

Pilot Advisors, LP will generally not take an initial position greater than 5% in any one equity and will try to balance the market capitalization of stocks in the portfolio. Additionally, in times of uncertainty and when appropriate reward in relation to risk cannot be identified, Pilot Advisors, LP will reduce the client's equity exposure.

Investing in securities involves risk of loss that clients should be prepared to bear. The values of equity securities may decline due to political or world events, general market conditions which are not specifically related to a particular company, such as real or perceived adverse economic conditions, changes in the general outlook for corporate earnings, changes in interest rates or adverse investor sentiment generally. They may also decline due to factors which affect a particular industry or industries, such as labor shortages or increased production costs and competitive conditions within an industry. Equity securities generally have a greater price volatility than fixed income securities.

DISCIPLINARY INFORMATION

No legal or disciplinary events exist for Pilot Advisors, LP, its management, its representatives, or its related persons. Clients and prospective clients can view the CRD records for any of Pilot Advisors, LP's licensed personnel either through FINRA's BrokerCheck online at www.finra.org/brokercheck and/or through the SEC's Investment Adviser Public Disclosure (IAPD) website at www.adviserinfo.sec.gov.

OTHER FINANCIAL ACTIVITIES **& AFFILIATIONS**

An affiliate of Pilot Advisors, LP, Nine Times Investors LLC serves as the general partner of Paradigm Investors LP and Paradigm Investors II LP, both investment partnerships. Pursuant to a management agreement between Nine Times Investors, LLC and Pilot Advisors, LP, Pilot Advisors, LP will receive an annual management fee of one percent (1%). Nine Times Investors LLC receives an annual incentive allocation of Paradigm's and Paradigm II's net profits, subject to a high water mark. Nine Times Investors LLC will only receive the performance based incentive allocation where the receipt of such compensation will be in compliance with Rule 205-3 of the Investment Advisers Act of 1940.

Pilot Advisors, LP also acts as a sub-advisor for an investment partnership that were formed for the purpose of investing in common stocks, stock warrants and rights, preferred stocks, convertible securities and options. Pilot Advisors, LP receives management fees of 1% per year of the net asset values of such investment partnership, payable quarterly. Pilot Advisors, LP receives an annual incentive allocation of such investment partnerships net profits subject to a high water mark.

CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING

CODE OF ETHICS

Pilot Advisors, LP has a code of ethics as set out in its Compliance Manual that every employee must read and sign. This code of ethics is in place in order to assist us in meeting our obligations as a fiduciary as well as conveying the expected standards of conduct Pilot Advisors, LP has for its employees.

The code of ethics incorporates the following general principles which all employees are expected to uphold:

- the interest of the client is first.
- information concerning the identity of securities and financial circumstances of our clients must be kept confidential.
- a prohibition on insider trading.
- procedures for personal trading.

INTEREST IN CLIENT TRANSACTIONS

Pilot Advisors, LP has no proprietary or other interest in client transactions.

PERSONAL TRADING

Pilot Advisors, LP's personal trading policy allows employees to maintain personal securities accounts provided any such personal investing by the employee or an immediate family member is consistent with Pilot Advisors LP fiduciary duty to the clients. Each personal trade must be approved by Pilot Advisors, LP's chief compliance officer prior to execution. Records of employee trades are maintained by Pilot Advisors, LP.

BROKERAGE PRACTICES

RESEARCH AND OTHER SOFT DOLLAR BENEFITS

Pilot Advisors, LP utilizes many brokers to execute trades for the client accounts. Factors which Pilot Advisors, LP considers in utilizing a broker include the broker's financial strength, reputation, execution, pricing, research and service. Pilot Advisors, LP does not receive any portion of the brokerage commissions and/or transaction fees charged to clients.

In return for effecting securities transactions through a broker, Pilot Advisors, LP may receive certain investment research products and related services which assist Pilot Advisors, LP in its investment decision-making process for the client, all of which transactions shall be in compliance with Section 28(e) of the Securities Exchange Act of 1934. Research products and related services furnished by brokers may include written information and analyses concerning specific securities, companies or sectors; market, financial and economic studies and forecasts; statistics and pricing services; as well as discussions with research personnel. Pilot Advisors, LP also uses soft dollars for certain research software, data bases and other news, technical and telecommunications services utilized in the investment management process.

Commission rates for research and soft dollar services are reasonable and competitive.

DIRECTED BROKERAGE AND CLIENT REFERRALS

Certain clients can and do direct their brokerage. In using directed brokerage, Pilot Advisors, LP may not necessarily obtain the lowest commission rate or the best execution for the securities transactions. A disparity may exist between the commissions charged to clients who direct Pilot Advisors, LP to use a particular broker and other clients who do not direct their brokerage.

TRADE AGGREGATION

Pilot Advisors, LP may aggregate orders of its clients for securities placed with the same broker on the same day in order to obtain efficient and execution. When aggregate orders are placed, and if an order (aggregated or not) is executed by a particular broker in more than one portion on

a given business day, the prices of all securities purchased or sold on such day through such broker as part of such order are averaged.

While aggregating and average pricing may result in a different price for a particular trade for an individual client than might otherwise be obtainable, Pilot Advisors, LP believes that aggregating and average pricing results in a more efficient execution at equitable final prices for all accounts than if orders were not aggregated or average priced.

Neither aggregating, average pricing nor individual order execution has a major effect on the commission rates charged to our clients. Thus, when orders are placed with a broker, notwithstanding that an order is aggregated, generally a client will be subject to the same commission that would have applied if the order was not aggregated.

If the aggregated order is partially filled, it shall be allocated either pro rata or on a client by client basis, so long as such clients allocated (or not allocated) receive fair and equitable treatment.

REVIEW OF ACCOUNTS

Each client account is reviewed regularly by Pilot Advisors, LP's members and employees, including but not limited to Arthur Winston, Shireen Qadri, Amy Norflus, Frank Bisk and Ryan Novak. Each account is reviewed separately. Accounts are reviewed for position sizes of equities, relative performance, taxes, capital gains, diversification, and sector exposure. Each account is tailored to the client's needs and wishes.

CLIENT REFERRALS & OTHER COMPENSATION

Pilot Advisors, LP has two relationships where it compensates one individual and one entity for referring clients to Pilot Advisors, LP for investment management services. These referral fees are paid solely from Pilot Advisors, LP's investment management fee, and shall not result in any additional charge to the client. There are no conflicts of interest that would apply here.

CUSTODY

Pilot Advisors, LP is not a broker/dealer or a bank and does not maintain physical custody of client funds or securities. The client is permitted to custody his account at any custodian bank. If the client has no preference, Pilot Advisors, LP will recommend Pershing LLC which is a division of the Bank of New York Mellon. Monthly statements are forwarded to the client by the custodian either by regular mail or electronically. Pilot Advisors, LP regularly reconciles custodial bank and brokerage statements versus our internal portfolio management system.

Pilot Advisors, LP could be deemed to have custody of certain client accounts because clients have authorized Pilot Advisors, LP to withdraw investment management fees. All other withdrawals must be documented with a signed letter of authorization from a client requesting the withdrawal.

INVESTMENT DISCRETION

Pilot Advisors, LP has the discretion and authority to make all investment decisions on behalf of the clients managed accounts. In all cases, however, such discretion is exercised in a manner consistent with the stated investment objectives for the particular client account.

In order to accept discretionary authority, Pilot Advisors, LP and the client sign an Investment Advisory Agreement, describing such authority.

VOTING CLIENT SECURITIES

In accordance with the Investment Advisory Agreement, Pilot Advisors, LP will vote clients proxies. When voting proxies, Pilot Advisors, LP will vote in the best interests of the client. At any time, client has the right to revoke or change this authorization.

Pilot Advisors, LP is able to issue proxy voting reports to clients, if requested. Pilot Advisors, LP's records reflect a verification of each proxy to each share to each account. Clients may obtain a copy of Pilot Advisors's LP proxy voting procedures upon request.

Pilot Advisors, LP uses a service called Proxyedge to help vote and keep track of proxies.

FINANCIAL INFORMATION

Registered investment advisors are required in this Item to provide you with certain financial information or disclosures about Pilot Advisors, LP's financial condition. Pilot Advisors, LP has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients, and has not been subject of a bankruptcy proceeding.

BROCHURE SUPPLEMENT

Arthur M. Winston

PILOT ADVISORS, LP
1633 Broadway, 9th floor
New York, New York 10019
(212) 660-5361

DISCLAIMER:

This brochure supplement provides information about Arthur M. Winston that supplements the Pilot Advisors, LP disclosure brochure. You should have received a copy of that brochure. If you have any questions about the contents of this supplement brochure or the Pilot Advisors, LP brochure, please contact us at (212) 660-5361.

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.

Addition information about Arthur M. Winston also is available on the SEC's website at www.adviserinfo.sec.gov.

EDUCATION AND BUSINESS BACKGROUND

ARTHUR M. WINSTON

Educational Background:

Columbia University - MBA, 1967
Duke University - AB, 1965

Business Background:

Pilot Advisors, L.P., investment adviser, president, 2002-present
Balis, Lewittes & Coleman, Inc., investment adviser, managing director, 2000-2002
Glickenhau & Co., investment adviser, portfolio manager and investment management principal, 1984-1992, 1992-2000
Goldman Sachs' Asset Management, partner, 1990-1991
E. M. Warburg, Pincus & Co., partner, 1979-1984
Rudman Associates, partner, 1974-1979

DISCIPLINARY INFORMATION

There are no disciplinary, judicial, regulatory or criminal actions against Arthur M. Winston.

OUTSIDE BUSINESS ACTIVITY/ ADDITIONAL COMPENSATION

Arthur M. Winston has no outside business activities or additional compensation.

SUPERVISION

Arthur M. Winston is the president of Pilot Advisors, LP and supervises the firm. His telephone number is 212 660-5361.

BROCHURE SUPPLEMENT

Shireen Qadri

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EDUCATION AND BUSINESS BACKGROUND

SHIREEN QADRI

Educational Background:

Georgetown University- MSFS, 1996
Georgetown University - BSBA, 1996

Business Background:

Pilot Advisors, L.P., investment adviser, partner, 2002-present
Balis, Lewittes & Coleman, Inc., investment adviser, equity analyst, 2000-2002
Glickenhause & Co., investment adviser, financial analyst, 1998-2000
Goldman Sachs, investment bank, financial analyst, 1996-1998

DISCIPLINARY INFORMATION

There are no disciplinary, judicial, regulatory or criminal actions against Shireen Qadri.

OUTSIDE BUSINESS ACTIVITY/ ADDITIONAL COMPENSATION

Shireen Qadri has no outside business activities or additional compensation.

SUPERVISION

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BROCHURE SUPPLEMENT

Amy Norflus

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EDUCATION AND BUSINESS BACKGROUND

AMY B. NORFLUS

Educational Background:

Baruch College- BBA, 1992

Business Background:

Pilot Advisors, L.P., investment adviser, partner, 2002-present

Balis, Lewittes & Coleman, Inc., investment adviser, equity analyst, 2000-2002

Glickenhau & Co., investment adviser, equity analyst, 1994-2000

Stacey Braun Associates, assistant portfolio manager, 1992-1994

DISCIPLINARY INFORMATION

There are no disciplinary, judicial, regulatory or criminal actions against Amy Norflus.

OUTSIDE BUSINESS ACTIVITY/ADDITIONAL COMPENSATION

Amy Norflus has no outside business activities or additional compensation.

SUPERVISION

Arthur M. Winston is the president of Pilot Advisors, LP and supervises the firm. His telephone number is 212 660-5361.

BROCHURE SUPPLEMENT

Frank E. Bisk

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EDUCATION AND BUSINESS BACKGROUND

Frank E Bisk

Educational Background:

Brooklyn Law School - JD, 1994
University of Michigan - BA, 1991

Business Background:

Pilot Advisors, L.P., investment adviser, equity analyst, 2002-present
Balis, Lewittes & Coleman, Inc., investment adviser, equity analyst, 2001-2002
Stroock & Stroock & Lavan LLP, corporate attorney, 1997-2001
Koerner, Silberberg & Weiner, LLP, corporate attorney, 1994-1997

DISCIPLINARY INFORMATION

There are no disciplinary, judicial, regulatory or criminal actions against Frank E. Bisk.

OUTSIDE BUSINESS ACTIVITY/ADDITIONAL COMPENSATION

Frank E. Bisk has no outside business activities or additional compensation.

SUPERVISION

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BROCHURE SUPPLEMENT

Ryan Novak

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

EDUCATION AND BUSINESS BACKGROUND

Ryan Novak

Educational Background:

Hamilton College, 2006

Business Background:

Pilot Advisors, L.P. investment advisor, equity analyst, 2009 to present

Citi Industrials, Investment Banking, 2008-2009

Credit Suisse, Investment Banking, 2006-2008

DISCIPLINARY INFORMATION

There are no disciplinary, judicial, regulatory or criminal actions against Ryan Novak.

OUTSIDE BUSINESS ACTIVITY/ADDITIONAL COMPENSATION

Ryan Novak has no outside business activities or additional compensation.

SUPERVISION

Arthur M. Winston is the president of Pilot Advisors, LP and supervises the firm. His telephone number is 212 660-5361.