
Form ADV Part 2A
Brochure Cover Page

WhiteStar Advisors, LLC
801-62048

902 Clint Moore Road
Suite 220
Boca Raton, FL 33487

Phone: 561-999-9949
Email: wsa@whiterstarllc.com
Web: www.whitestarllc.com

The use of the term "Registered Investment Advisor" refers to registration under the Investment Advisors Act of 1940 and does not indicate a particular level of training or expertise.

3/31/2011

This brochure provides information about the qualifications and business practices of WhiteStar Advisors, LLC. If you have any questions about the contents of this brochure, please contact us wsa@whiterstarllc.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 WhiteStar Advisors, LLC also is available on the SEC's website at www.adviserinfo.sec.gov.

Table of Contents

Item 1 Cover Page.....	1
Item 3 Table of Contents.....	2
Item 4 Advisory Business.....	3
Item 5 Fees and Compensation.....	4
Item 6 Performance-Based Fees and Side-By-Side Management.....	4
Item 7 Types of Clients.....	5
Item 8 Methods of Analysis, Investment Strategies and Risk of Loss.....	5
Item 9 Disciplinary Information.....	5
Item 10 Other Financial Industry Activities and Affiliations.....	5
Item 11 Code of Ethics, Participation or Interest in Client Transactio.....	5
Item 12 Brokerage Practices.....	5
Item 13 Review of Accounts.....	6
Item 14 Client Referrals and Other Compensation.....	6
Item 15 Custody.....	6
Item 16 Investment Discretion.....	6
Item 17 Voting Client Securities.....	6
Item 18 Financial Information.....	6
Item 19 Requirements for State-Registered Advisers.....	7

WhiteStar Advisors, LLC

Item 4 Advisory Business

WhiteStar Advisors, LLC (WhiteStar) is a registered investment advisor established in 2002 to provide investment management services to institutional clients particularly with respect to real estate and real estate related investments.

WhiteStar is owned equally by WhiteStar Holdings, LLC which is owned solely by James E. Bishop, and Lundsten-O'Donnell Advisory Group, LLC which is owned by John M. Lundsten and Daniel K. O'Donnell.

Investment advice is generally limited to real estate and real estate related investments. Such activities include management of separate accounts on a discretionary basis, fee based consulting and management of non-discretionary accounts for fees based either on a percentage of assets under management or a fee for services basis.

WhiteStar tailors its investment management services to meet the specific needs of its clients and manages the subject assets pursuant to a set of investment guidelines adopted by each client. The investment guidelines may vary materially among clients and provide for various degrees of discretion by the firm.

As of December 31, 2010, WhiteStar had a total of \$864,000,000 of assets under management, of which \$344,000,000 was discretionary and \$520,000,000 was non-discretionary.

Item 5 Fees and Compensation

WhiteStar is compensated for its services on the basis of a percentage of assets under management, a fixed fee for designated services, an hourly basis, or in certain instances, a combination of some or all of the foregoing.

Fees may be deducted directly from clients' accounts or clients may be invoiced and pay separately. Billings are either on a monthly or quarterly basis and may be in advance or in arrears. The fee basis, billing method and timing off billings all are negotiated. In the case of advance billings, the client receives a pro rata per diem refund for any unearned portion of the fee if the investment management agreement is terminated prior to the end of the subject billing period.

Item 6 Performance-Based Fees and Side-By-Side Management

Many of WhiteStar's investment accounts are managed with fees calculated as a percentage of assets under management. In those cases, the fees to the firm increase when the value of the assets increases and decrease when the value of the assets decreases. Other accounts are managed on either a flat fee basis or a fee for designated services. In those cases, the fees do not vary based upon the value of assets under management.

Item 7 Types of Clients

WhiteStar is dedicated primarily to providing real estate oriented investment management services to pension plans.

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

WhiteStar focuses its expertise on direct investments in real estate and real estate related investments including real property, mortgages and interests in the foregoing.

The firm's strategy is to identify investments, in conformance with the client's investment guidelines expected to return in excess of the client's actuarial return assumption over a fixed expected holding period. In that analysis, WhiteStar relies on macro and micro analysis of the market in which the project is located, the developer or sponsor's history and reputation, an assessment of the development or acquisition plan, alternative uses for the property in question, availability of affordable debt, multiple exit strategies and long-term trends in the locality of the project.

There are risks involved in focusing on real estate and related investments. Real estate tends to be a long-term investment, exposing investors to unknown future factors, including but not limited to inflation and availability of future purchaser financing. Additionally, real estate is capital intensive by its nature, and requires constant upkeep, even in times of economic and leasing downturns.

Item 9 Disciplinary Information

Neither WhiteStar nor any affiliated person has been the subject of any legal or regulatory action that could materially affect the firm's ability to perform its duties to its clients or which would have a material effect on a client's decision to retain the firm as its real estate investment manager.

Item 10 Other Financial Industry Activities and Affiliations

WhiteStar is not involved in any other Financial Industry Activities. James E. Bishop, the sole owner of WhiteStar Holdings, LLC, which is a 50% owner of WhiteStar is a licensed Florida real estate broker.

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

WhiteStar has adopted a code of ethics in conformance with SEC requirements, and more particularly, in conformance with SEC rule 204A-1. The firm's code of ethics requires that all client accounts be dealt with as fiduciary accounts, that all dealings between the firm and clients be as transparent as practicable, and that clients' interest shall be put ahead of the firm's interests. No person employed by WhiteStar may invest in any assets in which any client is an investor.

Item 12 Brokerage Practices

WhiteStar does not recommend securities brokers to clients, does not execute securities trades on behalf of its clients and does not accept commissions or other types of payments, whether so-called soft dollar or hard dollar payments in connection with any securities transaction involving the firm's clients.

Item 13 Review of Accounts

WhiteStar provides each client quarterly written reports detailing the history and performance of each asset in that client's account, together with an annual plan and an exit strategy for each asset . In addition to the regularly scheduled quarterly reports, the firm provides interim reports which may be either written or oral, whenever there has been an event that may materially influence the performance or value of the client's account.

All client reports are produced under the direction of a senior staff member and are reviewed by one of WhiteStar's three managing directors, James Bishop, John Lundsten or Daniel O'Donnell.

Item 14 Client Referrals and Other Compensation

WhiteStar does not compensate any person for client referrals, nor does the firm accept compensation from anyone who is not a client of the firm.

Item 15 Custody

Any client whose funds are held by a qualified custodian will receive periodic account statements from from that custodian. Those statements should be carefully reviewed by the client. Certain clients, whose assets are held by WhiteStar will receive periodic statements directly from WhiteStar or the bank which holds such funds for the client's benefit. Those statements should be carefully reviewed and compared with any statements received from a qualified custodian.

Item 16 Investment Discretion

Typically, WhiteStar is engaged by a pension fund to manage a separate account on a fully or partially discretionary basis. Each account is managed pursuant to a written investment management agreement which, among other things, acknowledges that WhiteStar is a fiduciary to the pension fund and which provides a power of attorney authorizing the firm to act on behalf of the client in all matters relating to the separate account. The firm's discretion is limited by the terms of the investment management agreement and more specifically, by the terms of the investment guidelines adopted by the client and which are a part of the investment management agreement.

Item 17 Voting Client Securities

WhiteStar does not deal in listed securities, therefore, the firm neither receives nor votes client proxies.

Item 18 Financial Information

WhiteStar does not require or solicit prepayment of more than \$1,200 in fees per client, six months or more in advance.

Item 19 Requirements for State-Registered Advisers

WhiteStar is an SEC registered investment advisor in accordance with the requirements of the Investment Advisors Act of 1940, as from time to time amended.

