

Prima Capital Advisors LLC

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Part 2A of Form ADV: *Firm Brochure*

This brochure provides information about the qualifications and business practices of Prima Capital Advisors LLC. If you have any questions about the contents of this brochure, please contact us at (914) 725-9380 or gwhite@primaadvisors.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 Prima Capital Advisors LLC also is available on the SEC's website at www.adviserinfo.sec.gov. You can search this site by a unique identifying number, known as a CRD number. Our firm's CRD number is 124719.

Item 2 Material Changes

The SEC adopted "Amendments to Form ADV" in July, 2010. This Firm Brochure, dated March 28, 2011, is our new disclosure document prepared according to the SEC's new requirements and rules. As you will see, this document is a narrative that is substantially different in form and content, and includes some new information that we were not previously required to disclose.

After our initial filing of this Brochure, this Item will be used to provide our clients with a summary of new and/or updated information. We will inform you of the revision(s) based on the nature of the updated information.

Consistent with the new rules, we will ensure that you receive a summary of any material changes to this and subsequent Brochures within 120 days of the close of our business' fiscal year. Furthermore, we will provide you with other interim disclosures about material changes as necessary.

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

Item 4 Advisory Business

Prima Capital Advisors LLC is a SEC-registered investment adviser with its principal place of business located in New York. Prima Capital Advisors LLC began conducting business in 2003.

Listed below are the firm's principal shareholders (i.e., those individuals and/or entities controlling 10% or more of this company).

- Gregory A. White, Member, Chief Executive Officer & Chief Compliance Officer
- Steven K. Copulsky, Member & Chief Operating Officer
- Whitefam LLC, Member
- Trident Prima, Inc., Member

Prima Capital Advisors LLC offers the following advisory services to our clients:

COMMERCIAL MORTGAGE INVESTMENT ADVISORY SERVICES

Prima Capital Advisors LLC provides investment advisory services in connection with the commercial mortgage market. Specifically, Prima Capital Advisors LLC locates suitable commercial mortgages (both commercial mortgage whole loans, commercial mortgage backed securities and bonds issued by real estate investment trusts) for investment on behalf of its clients. Prima Capital Advisors LLC conducts relevant due diligence for proposed investments (i.e. property inspections, market analysis, financial analysis, lease analysis, etc.) and negotiates and coordinates closing of these investments and selectively will sell mortgages in keeping with individual client investment strategies. Prima Capital Advisors LLC manages and engages a third party servicer for the closed mortgage/security portfolio. Incident to such activities Prima Capital Advisors LLC may invest client funds in short-term securities (including U.S. government securities, money market mutual funds, bank CD's, and securities of highly rated corporations) pending either reinvestment or distribution of clients' funds. For its services, Prima Capital Advisors LLC receives a fee which is negotiated at or prior to entering into a client contract and such fee is based upon the particular services to be performed for the client.

AMOUNT OF MANAGED ASSETS

As of December 31, 2010, we were actively managing \$2,039,714,462 of clients' assets on a discretionary basis.

Item 5 Fees and Compensation

PORTFOLIO MANAGEMENT SERVICES FEES

Our annual fees for Portfolio Management Services are based upon a percentage of assets under management and generally range from .20% to .50%. Additionally, clients are charged, when appropriate, investment origination and securitization fees.

GENERAL INFORMATION

Termination of the Advisory Relationship: Generally, Prima Capital Advisors LLC's client agreements may be canceled at any time, by either party, for any reason upon receipt of 30 days written notice. Prima Capital Advisors LLC's comingled product, the Prima Mortgage Investment Trust, LLC has a separate redemption feature which generally offers investors liquidity within a 30-day time period subject to certain limiting conditions.

Separately Managed Account Fees: Clients participating in separately managed account programs may be charged other fees in addition to the advisory fee charged by our firm. Such fees may include loan/investment origination fees, and securitization fees.

Additional Fees and Expenses: In addition to our advisory fees, clients also are responsible for expenses such as accounting and legal fees and expenses relating to real estate due diligence matters such as engineering and environmental assessment reports.

ERISA Accounts: Prima Capital Advisors LLC is deemed to be a fiduciary to advisory clients that are employee benefit plans pursuant to the Employee Retirement Income and Securities Act (“ERISA”). As such, our firm is subject to specific duties and obligations under ERISA and the Internal Revenue Code that include among other things, restrictions concerning certain forms of compensation.

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

Prima Capital Advisors LLC does not charge performance-based fees.

Item 7 Types of Clients

Prima Capital Advisors LLC provides advisory services to the following types of clients:

- Investment companies (including mutual funds)
- Pension and profit sharing plans (other than plan participants)

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

METHODS OF ANALYSIS

We use the following method of analysis in formulating our investment advice when managing client assets:

Fundamental Analysis. We analyze the value of securities and loans by looking at economic and financial factors (including the overall economy, industry conditions), and the financial condition and ownership of the specific real property that is being financed. This includes, but is not limited to, reviewing items such as rent rolls, appraisals, leases, market studies, etc. to determine if the asset is underpriced (indicating it may be a good time to buy) or overpriced (indicating it may be time to sell).

Fundamental analysis does not attempt to anticipate market movements. This presents a potential risk, as the price of a loan or security can move up or down along with the overall market regardless of the economic and financial factors considered in evaluating the specific commercial mortgage investment.

Risks for all forms of analysis. Our securities analysis methods rely on the assumption that the real property underlying the securities we purchase and sell, the rating agencies that review these securities, and other publicly-available sources of information about these securities, are providing accurate and unbiased data. While we are alert to indications that data may be incorrect, there is always a risk that our analysis may be compromised by inaccurate or misleading information.

INVESTMENT STRATEGIES

We use the following strategies in managing client accounts, provided that such strategies are appropriate to the needs of the client and consistent with the client's investment objectives, risk tolerance, and time horizons, among other considerations:

Long-term purchases. We purchase securities with the idea of holding them in the client's account for a year or longer. Typically we employ this strategy when:

- we believe the securities to be currently undervalued, and/or
- we want exposure to a particular asset class over time, regardless of the current projection for this class.

A risk in a long-term purchase strategy is that by holding the security for this length of time, we may not take advantages of short-term gains that could be profitable to a client. Moreover, if our predictions are incorrect, a security may decline sharply in value before we make the decision to sell.

Short-term purchases. When utilizing this strategy, we purchase securities with the idea of selling them within a relatively short time (typically a year or less).

Item 9 Disciplinary Information

We are required to disclose any legal or disciplinary events that are material to a client's or prospective client's evaluation of our advisory business or the integrity of our management.

Our firm and our management personnel have no reportable disciplinary events to disclose.

Item 10 Other Financial Industry Activities and Affiliations

Our firm is not engaged in other financial industry activities, however, one of our members, Trident Prima, Inc., is actively engaged in the private equity business.

OTHER BUSINESS ACTIVITIES OR AFFILIATIONS

Prima Capital Advisors LLC is the Managing Member and 100% owner of Prima Metrics, LLC. Prima Metrics, LLC provides limited advisory services to one client, a collateralized bond trust that is not related in any way to any of Prima Capital Advisors LLC's investment management clients. Prima Metric LLC's business is not a primary component of Prima Capital Advisors LLC's operations and consumes less than 10% of the company's overall time. Prima Metrics LLC's services are not offered to the investment clients of Prima Capital Advisors LLC.

Prima Capital Advisors LLC holds a less than .1% interest as the Managing Member of the Prima Mortgage Investment Trust LLC. This limited liability company invests in commercial mortgage whole loans, "B" note and Mezzanine notes, commercial mortgage backed securities and bonds issued by real estate investment trusts. The average size of each investment is in the \$5 - 20 million range.

Prima Capital Advisors LLC also holds an approximate .7% interest in the Prima Core Debt Fund I, LLC. This limited liability company makes investments in "B" note and Mezzanine notes, commercial mortgage whole loans, commercial mortgage backed securities, and bonds issued by real estate investment trusts. The typical size investment for this entity is \$5 -15 million.

Trident Prima, Inc. is controlled by Trident V, L.P. and Trident V Parallel Fund, L.P. (together, the "Trident V Funds"). Stone Point Capital LLC, an investment advisor, is the manager of the Trident V Funds. Stone Point Capital LLC manages private equity funds (including the Trident V Funds) that invest in companies operating in the financial services industry. We do not believe that this relationship causes a conflict of interest with Prima Capital Advisor LLC's clients.

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

Our firm has adopted a Code of Ethics which sets forth high ethical standards of business conduct that we require of our employees, including compliance with applicable federal securities laws.

Prima Capital Advisors LLC and our personnel owe a duty of loyalty, fairness and good faith towards our clients, and have an obligation to adhere not only to the specific provisions of the Code of Ethics but to the general principles that guide the Code.

Our Code of Ethics includes policies and procedures for the review of quarterly securities transactions reports as well as initial and annual securities holdings reports that must be submitted by the firm's access persons. Among other things, our Code of Ethics also requires the prior approval of any acquisition of securities in a limited offering (e.g., private placement) or an initial public offering. Our code also provides for oversight, enforcement and recordkeeping provisions.

Prima Capital Advisors LLC's Code of Ethics further includes the firm's policy prohibiting the use of material non-public information. While we do not believe that we have any particular access to non-public information, all employees are reminded that such information may not be used in a personal or professional capacity.

A copy of our Code of Ethics is available to our advisory clients and prospective clients. You may request a copy by email sent to gwhite@primaadvisors.com, or by calling us at (914)725-9380.

Prima Capital Advisors LLC and individuals associated with our firm are prohibited from engaging in principal transactions.

Prima Capital Advisors LLC and individuals associated with our firm are prohibited from engaging in agency cross transactions.

Prima Capital Advisors LLC is the investment advisor to the Prima Mortgage Investment Trust, LLC (the "Fund") and has primary responsibility for investment management and administrative matters, such as accounting tax and periodic reporting, pertaining to the Fund. Prima Capital Advisors LLC and our members, officers and employees will devote to the Fund as much time as we deem necessary and appropriate to manage the Fund's business. Prima Capital Advisors LLC and our affiliates are not restricted from forming additional investment funds, entering into other investment advisory relationships or engaging in other business activities, even though such activities may be in competition with the Fund and/or may involve substantial time and resources of our firm and our affiliates. Potentially, such activities could be viewed as creating a conflict of interest in that the time and effort of our management personnel and employees will not be devoted exclusively to the business of the Fund, but could be allocated between the business of the Fund and other of our business activities and those of our affiliates.

Investments in the Fund may be recommended to advisory clients for whom a partnership investment may be more suitable than would a separate advisory account managed by our firm. Clients who invest in the Fund are not charged any additional advisory fees other than the advisory fee allocated to the members of the Fund.

The Fund is not required to register as an investment company under the Investment Company Act of 1940 in reliance upon an exemption available to funds whose securities are not publicly offered. Prima Capital Advisors LLC manages the Fund on a discretionary basis in accordance with the terms and conditions of the Fund's offering and organizational documents.

Item 12 Brokerage Practices

Prima Capital Advisors LLC does not have any soft-dollar arrangements and does not receive any soft-dollar benefits.

Item 13 Review of Accounts

PORTFOLIO MANAGEMENT SERVICES

REVIEWS: While the underlying securities within all of the firm's client accounts are continually monitored, these accounts are reviewed quarterly. Accounts are reviewed in the context of each client's stated investment objectives and guidelines. More frequent reviews may be triggered by material changes in variables such as the client's individual circumstances, or the market, political or economic environment.

These accounts are reviewed by our investment team.

REPORTS: Prima Capital Advisors LLC provides quarterly reports summarizing account performance, balances and holdings to each of the firm's clients.

Item 14 Client Referrals and Other Compensation

It is Prima Capital Advisors LLC's policy not to engage solicitors or to pay related or non-related persons for referring potential clients to our firm.

It is Prima Capital Advisors LLC's policy not to accept or allow our related persons to accept any form of compensation, including cash, sales awards or other prizes, from a non-client in conjunction with the advisory services we provide to our clients.

Item 15 Custody

We previously disclosed in the "Fees and Compensation" section (Item 5) of this Brochure that our firm directly debits advisory fees from client accounts.

As part of this billing process, the client's custodian is advised of the amount of the fee to be deducted from that client's account. On at least a quarterly basis, the custodian is required to send to the client a statement showing all transactions within the account during the reporting period.

Because the custodian does not calculate the amount of the fee to be deducted, it is important for clients to carefully review their custodial statements to verify the accuracy of the calculation, among other things. Clients should contact us directly if they believe that there may be an error in their statement.

In addition to the periodic statements that clients receive directly from their custodians, we also send account statements directly to our clients on a quarterly basis. We urge our clients to carefully compare the information provided on these statements to ensure that all account transactions, holdings and values are correct and current.

Item 16 Investment Discretion

Clients may hire us to provide discretionary asset management services, in which case we place trades in a client's account without contacting the client prior to each trade to obtain the client's permission.

Our discretionary authority includes the ability to do the following without contacting the client:

- Determine the loan/security to buy or sell; and/or
- Determine the amount of the loan/security to buy or sell

Clients give us discretionary authority when they sign a discretionary agreement with our firm.

Item 17 Voting Client Securities

As a matter of firm policy, we do not vote proxies on behalf of clients. Therefore, although our firm may provide investment advisory services relative to client investment assets, clients maintain exclusive responsibility for: (1) directing the manner in which proxies solicited by issuers of securities beneficially owned by the client shall be voted, and (2) making all elections relative to any mergers, acquisitions, bankruptcy proceedings or other related type events pertaining to the client's investment assets. Clients are responsible for instructing each custodian of the assets, to forward to the client copies of all proxies and shareholder communications relating to the client's investment assets. However, where appropriate, Prima Capital Advisors LLC will vote on tender offers relating to specific client assets held in Prima Capital Advisors LLC's portfolios.

We do not offer any consulting assistance regarding proxy issues to clients.

Item 18 Financial Information

Under no circumstances do we require or solicit payment of fees in excess of \$1200 per client more than six months in advance of services rendered. Therefore, we are not required to include a financial statement.

Prima Capital Advisors LLC has not been the subject of a bankruptcy petition at any time during the past ten years.