

Item 1 – Cover Page

PART 2A OF FORM ADV: FIRM BROCHURE

PRISMA CAPITAL PARTNERS LP

ONE PENN PLAZA
SUITE 3515
NEW YORK, NEW YORK 10119
212-590-0800
PRISMAPARTNERS.COM
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This brochure provides information about the qualifications and business practices of PRISMA CAPITAL PARTNERS LP (Prisma). If you have any questions about the contents of this Brochure, please contact us at 212-590-0800 and/or investor-relations@prismapartners.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.

PRISMA CAPITAL PARTNERS LP is a registered investment adviser. Registration of an investment adviser does not imply any level of skill or training.

Additional information about PRISMA CAPITAL PARTNERS LP also is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2 – Material Changes

On July 28, 2010, the United State Securities and Exchange Commission published “Amendments to Form ADV” regarding the disclosure document that we are required to provide to clients. This brochure dated March 30, 2011 has been prepared to meet the SEC’s new requirements and rules, and, as such, is materially different in structure and contains certain new information that our previous brochure did not require.

In the future, this Item will provide a summary of material changes that are made to the brochure since the date of its last annual update.

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Item 4 – Advisory Business

Prisma Capital Partners LP (Prisma), a Delaware limited partnership, was organized in 2003 and registered as an investment adviser with the U.S. Securities and Exchange Commission in 2004. Prisma GP LLC, a Delaware limited liability company, serves as the general partner of Prisma, and Prisma Holdings, Inc. I, a Delaware corporation, Prisma Capital Partners I, LP, a Delaware limited partnership, and Prisma Capital Partners EH LLC, a Delaware limited liability company, are its limited partners.

Prisma Holdings, Inc. I is an indirect, wholly owned subsidiary of AEGON N.V., a holding company organized in the Netherlands (AEGON). Prisma advises, on both a discretionary and non-discretionary basis, accounts directly or indirectly held for the benefit of AEGON's affiliates.

Girish V. Reddy, Thomas Healey and Gavyn Davies, as well as trusts and other entities organized for the benefit of their respective immediate family members, are the ultimate beneficial owners of both Prisma GP LLC and Prisma Capital Partners I, LP. Certain key employees of Prisma are also members of Prisma EH LLC. Mr. Reddy serves as the managing member of Prisma GP LLC and Prisma Capital Partners EH LLC.

Prisma provides investment management services and advice to clients with respect to diversified portfolios made up of private investment partnerships or similar vehicles managed by unaffiliated third-parties that pursue a variety of investment strategies. These portfolios are commonly referred to as funds of funds. These funds of funds may be organized as pooled investment vehicles, single-owner investment vehicles, or separately managed accounts. Investments in pooled funds of funds are subject to the legal documents governing those funds. Prisma manages single-owner investment vehicles and separately managed accounts pursuant to investment management agreements or similar contracts that are individually negotiated with the client. These agreements may include specific restrictions regarding the types of investments that are allowed, risk parameters and other guidelines based on client requirements.

As of January 1, 2011, Prisma managed approximately \$5.3 billion, approximately \$4.5 billion of which was managed on a discretionary basis, and approximately \$0.8 billion of which was managed on a non-discretionary basis.

Item 5 – Fees and Compensation

For services provided to the pooled funds of funds, Prisma and its affiliates generally receive (a) a fee based on a percentage of assets under management payable quarterly in advance; and (b) performance-based compensation equal to a percentage of the appreciation of assets or the appreciation of assets in excess of a benchmark (e.g., the return on 3-month U.S. Treasury Bills), payable annually. The asset-based fee is adjusted for additions made to a fund of funds by an investor that occur during a calendar quarter; if an investor withdraws assets from the fund of funds prior to quarter-end, Prisma refunds any unearned management fee. The fees charged to the funds of funds with respect to investors related to Prisma or other large investors may be subject to negotiation based upon various factors such as the size of the investment. Fees payable by the funds of funds are deducted directly from the investors'

accounts. The fees applicable to each pooled fund of funds are more fully described in their legal documents.

The fees charged to single-owner funds of funds and clients who establish separately managed accounts are subject to negotiation based upon the size of the account, the services provided and the reporting requirements of the client, among other factors, and are set forth in the legal documents relating to such funds of funds or separately managed accounts. For such client accounts, asset-based fees are generally payable quarterly in advance or monthly in arrears, at the election of the client, and performance-based compensation is generally paid annually. If accounts are initiated during a calendar quarter, the client will be charged a prorated fee. If fees are paid in advance and assets are withdrawn from an account or the account is terminated prior to the end of the period to which such fees relate, Prisma refunds any unearned fees. Clients in single-owner funds of funds and separately managed accounts may also elect to be billed directly for fees or authorize Prisma to directly debit fees from client accounts.

Prisma structures performance-based compensation it receives, if any, in accordance with the Investment Advisers Act of 1940, as amended (the Advisers Act).

Prisma's fees are exclusive of custodial, administrative and other service provider fees, and other related costs and expenses which may be incurred by the client account and which are more fully described in the client account's legal documents. Prisma does not receive any portion of these fees, costs or expenses.

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

As more fully described in Item 5, in connection with certain client accounts, Prisma receives only an asset based fee, while in other client accounts, Prisma receives compensation based on both the assets of and the performance of the client account. In calculating performance-based fees, Prisma includes both realized and unrealized capital gains and losses.

Performance-based fee arrangements may create an incentive for Prisma to recommend investments which may be riskier or more speculative than those which it would recommend under a different fee arrangement. Such fee arrangements may also create an incentive to favor higher fee paying accounts over other accounts in the allocation of investment opportunities. Finally, performance-based fee arrangements may impact Prisma's decisions regarding the appropriate time to liquidate investments.

In addressing this potential conflict of interest, Prisma, as an investment adviser, has a general obligation to act in the best interest of its clients. In addition, Prisma has implemented a number of policies and procedures to address this potential conflict of interest. Such policies and procedures, including Prisma's Code of Ethics and Allocation Policy, are designed to treat all clients fairly and equitably over time, and to prevent this potential conflict from influencing the allocation of investment opportunities among clients.

Item 7 – Types of Clients

As more fully described in Item 4, Prisma provides investment management and advisory services to funds of funds which are generally organized as private pooled investment vehicles, single-owner investment vehicles, and separately managed accounts. Investors in these funds of funds may include some or all of the following: high net worth individuals (including trusts, estates, 401(k) plans and IRAs of such individuals and their family members), pension and profit sharing plans, corporations or business entities, and state or municipal government entities.

Investors that are U.S. Persons, as defined by Regulation S under the Securities Act of 1933, as amended, must be “Qualified Purchasers”, and “Accredited Investors”, each as defined under applicable regulations.

Investors in client accounts must maintain a minimum account size as mutually agreed between the client and Prisma.

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

Methods of Analysis

Prisma analyzes the underlying portfolio funds (and the managers of such portfolio funds) in which its clients’ accounts invest using a variety of quantitative and qualitative criteria including historic performance, portfolio risk measures, exposure data, position concentrations and limits, the relevant experience of portfolio managers, the business model of the manager’s organization, and the financial commitment of the manager’s principals.

Prisma maintains a proprietary database of qualitative and quantitative information. It obtains its information regarding the underlying portfolio funds (and the managers of such funds) from its business network (including investment managers, consultants, prime brokers and other service providers), various on-line data services, industry publications, reports and other materials prepared by the managers of the underlying portfolio funds, and direct conversations with the managers of the underlying portfolio funds and their service providers.

Prisma conducts three independent reviews of each potential underlying portfolio fund manager by dedicated investment, risk and operations teams. The teams conduct on-site meetings as part of the review process. In addition, Prisma uses a third-party provider to conduct background reviews of key personnel of the prospective manager, and external legal counsel reviews the legal documents governing the potential investment. Each team must approve a prospective manager before it can be recommended to Prisma’s investment committee for inclusion in a client’s portfolio.

Investment Strategies

Prisma implements its investment advice by allocating capital among the approved underlying portfolio funds in a manner designed to meet the risk and return objectives of its clients.

The underlying managers with whom the assets of the client accounts are invested generally employ one or more of the following investment strategies: convertible arbitrage, credit/distressed, dedicated short bias, emerging markets, equity market neutral, event, fixed-income arbitrage, global macro, long/short equity, managed futures, niche strategies, and multi-strategy. The funds of funds and the underlying managers may engage in other investment strategies that Prisma considers appropriate, subject to the limitations imposed under the legal documents governing the client account.

Unless the investment guidelines of a client account provide otherwise, the underlying portfolio funds held by the funds of funds invest in a wide range of instruments, including, but not limited to, U.S. and non-U.S. equities, equity-related instruments, and fixed income and other debt-related instruments. Prisma expects that underlying managers will utilize both over-the-counter and exchange traded securities (including derivative instruments), trade on margin, and engage in short sales. Managers may invest, without limitation, in cash and cash equivalents when they determine that such an investment is warranted.

Prisma allocates the assets in client accounts among underlying portfolio funds and their managers using its knowledge and experience to assess the capabilities of the managers and to determine what it considers the optimal mix of investment sectors and styles given the economic and investment environment, as well as the investment guidelines and restrictions of the client account.

In an attempt to mitigate the overall risk of client portfolios, Prisma generally seeks to diversify the portfolios' assets among underlying portfolio funds that pursue different investment strategies and styles, to closely monitor the underlying portfolio funds in which the portfolios' assets are invested, and to reallocate the assets as required.

Prisma monitors the underlying portfolio fund managers on an ongoing basis to seek to understand the sources of the managers' risk and return.

From time to time, Prisma may determine that it is necessary to rebalance a portfolio's assets. Prisma considers numerous factors in determining whether to terminate a relationship with an underlying portfolio fund manager, including, but not limited to (a) poor or inconsistent performance, (b) personnel changes or changes in the organization or control of an underlying portfolio fund, (c) changes to, or the failure to adhere to the stated investment strategy or risk characteristics of an underlying portfolio fund, and (d) changes to Prisma's strategy or general economic outlook.

Prisma generally invests the cash balances of the client accounts in money market instruments or accounts or other cash equivalents. Any income earned from such investments is reinvested.

Unless the investment guidelines of a client account provide otherwise, Prisma generally does not utilize leverage in connection with allocating the assets of the client accounts among the underlying portfolio funds. However, it may be authorized on behalf of certain client accounts to utilize short-term borrowings for operating and cash management purposes.

The underlying portfolio funds held by client accounts are generally permitted to borrow and use leverage. The use of leverage can, in certain circumstances, substantially increase the adverse impact to which the client account portfolios may be subject.

Risk of Loss

Investing in securities involves risk of loss that clients should be prepared to bear.

There can be no assurance that the investment objectives of a client account, including risk monitoring and diversification goals, will be achieved, and results may vary substantially over time.

Clients who invest in funds of funds face a variety of risks which generally can be categorized as follows: risks related to market or regulatory conditions; risks related to the trading or operations of the underlying portfolio fund managers; and risks related to the fund of funds structure.

Market and Regulatory Risks

Events in the world financial markets may materially adversely affect the funds of funds and the underlying portfolio funds in which the funds of funds invest. Market events, such as the world financial crisis of 2008, can cause extreme losses and volatility in securities markets and the failure of certain markets to function normally. The funds of funds may be materially and adversely affected by similar or other events in the future and it is impossible to predict when such events may happen, what their impact on world markets will be, or how long they will continue.

In addition, the regulatory environment for private funds, including the funds of funds and the underlying portfolio funds, is evolving, and changes in the regulation of private funds and their trading activities may adversely affect the ability of the funds of funds and the underlying portfolio funds to pursue their investment strategies, their ability to obtain leverage and financing, and the value of investments held by them. It is impossible to predict what, if any, changes in regulation applicable to Prisma, the funds of funds it manages, and the underlying portfolio funds in which such funds of funds invest, the markets in which they trade and invest or the counterparties with which they do business may be instituted in the future. The effect of any such future regulatory change could be substantial and adverse.

Finally, client accounts structured as standalone funds and the underlying portfolio funds in which they invest are not required to, and generally do not, register as investment companies under the U.S. Investment Company Act of 1940, as amended, and, accordingly, the provisions of this law which provide certain protections to investors are not applicable.

Risks at the Underlying Portfolio Fund Level

Underlying portfolio fund managers pursue a variety of investment strategies, each of which carries inherent risks. Such trading risks include concentration risks, volatility risks, risks associated with investing in non-US securities and emerging markets, and other risks associated with specific strategies that underlying managers may undertake, for example, risks associated with trading in high yield securities, fixed income securities, derivatives, and distressed securities, as well as risks associated with short selling and the use of leverage. Additionally, from time to time, a significant portion of an underlying portfolio fund's portfolio may be invested in illiquid securities and instruments.

Underlying portfolio fund managers are also subject to operational risks such as the ability to provide an adequate operating environment for the underlying portfolio fund including appropriate back office

functions, trade processing, accounting, administration, risk management, valuation services and reporting.

Risks at the Fund of Funds Level

At the fund of funds level, the success of a client account depends upon Prisma's ability to develop and implement investment strategies that achieve that portfolio's investment objectives. Prisma invests client assets through a variety of underlying portfolio fund managers. Market conditions and trading approaches are continually changing, and a particular portfolio fund manager's past successful performance may be largely irrelevant to such portfolio fund manager's prospects for future profitability. It will be difficult, if not impossible, for Prisma to protect the fund of funds portfolio from the risk of underlying manager fraud, misrepresentation, material strategy alteration or poor judgment.

Prisma will receive limited information regarding the securities held in the underlying portfolio funds and will have limited ability to assess the accuracy of information (including the valuations) received from the underlying portfolio fund managers or the administrators of the underlying portfolio funds. The fund of funds portfolios will also have limited liquidity with respect to its portfolio fund investments. Moreover, investors in the funds of funds themselves will have limited liquidity as they will only be permitted to redeem or withdraw from the funds of funds at certain limited times.

Finally, client accounts are subject to a tiered fee structure. The underlying portfolio fund managers and the funds they manage charge investment management fees, which may include asset-based fees and/or performance-based compensation. An investor in a fund of funds will indirectly bear such fees in addition to directly bearing the fees charged by Prisma at the fund of funds level. The aggregate amount of these fees may exceed the fees that an investor would incur by investing directly with portfolio fund managers or portfolio funds.

The foregoing discussion of risk factors is not a complete explanation of the risks involved in an investment in a fund of funds managed by Prisma. Risks associated with an investment in a particular client account are discussed in its legal documents, if appropriate.

Item 9 – Disciplinary Information

Prisma has had no legal or disciplinary events that would be material to your evaluation of Prisma or the integrity of Prisma's management.

Item 10 – Other Financial Industry Activities and Affiliations

Prisma Capital Management LLC and Prisma Capital Management LP each serve as general partner or managing member to a number of funds of funds to which Prisma provides services and which are organized as limited partnerships or limited liability companies. Clients may be solicited to invest in one of these funds of funds if the investment meets the individual client's investment objectives. In the event that a fund of funds managed by Prisma invests in another fund of funds managed by Prisma, fee waivers are obtained so that clients are not subject to duplicate fees.

Prisma advises or manages multiple portfolios that may have substantially similar investment objectives. However, the opportunity to invest in underlying portfolio funds may be available on a limited basis. Prisma endeavors to allocate investment opportunities to clients over a period of time on a fair and equitable basis, taking into account such factors as their respective investment programs, available cash for investments, minimum investment size allowed by underlying portfolio funds and existing investments of each client for which participation in such investment opportunity is appropriate. Prisma may give advice or take action with respect to one client account which may differ from the advice given or action taken with respect to another client account.

Prisma also advises, on a non-discretionary basis, an account for the benefit of affiliates of a related person. If Prisma cannot accept, or refuses to accept, additional contributions to this account, Prisma may not generally accept new clients or additional funds from existing clients, including investments by investors in pooled funds of funds, until such time as Prisma may accept, or agrees to accept, the proposed additional contributions to the related party account. In addition, with respect to the allocation of appropriate investment opportunities between other clients and this account, Prisma will give priority to the party that has cash available for investment in underlying portfolio funds and which deposited such funds (or, in the case of this related party account, has provided Prisma notice that additional monies are available for investment) at the earliest time.

As more fully described in Item 14, Prisma may enter into arrangements pursuant to which Prisma compensates third parties for client referrals. Any such arrangement must fully comply with all applicable regulatory requirements.

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

Code of Ethics and Personal Trading

Prisma has adopted a Code of Ethics pursuant to Rule 204A-1 under the Advisers Act for all of its supervised persons describing its high standard of business conduct and fiduciary duty to its clients. The Code of Ethics provides a framework for employee behavior and is intended to address, among other ethical issues, potential conflicts of interest in connection with the personal investment activities of covered individuals. The Code of Ethics contains limitations on personal trading of securities including minimum holding periods and a limitation on the number of permissible trades per month. Prisma also maintains policies prohibiting insider trading. Employee trading is monitored under the Code of Ethics to reasonably prevent conflicts of interest between Prisma and its clients. The Code of Ethics also includes provisions relating to restrictions on the acceptance and reporting of certain gifts and business entertainment items, as well as restrictions regarding outside activities. All covered persons at Prisma must acknowledge the terms of the Code of Ethics annually, or as it is amended.

From time to time, a covered person may desire to purchase interests in portfolio funds that may be otherwise appropriate for investment by Prisma clients. In such cases, the covered person may invest in an underlying portfolio fund only if (a) client(s) have been permitted to purchase the full amount of the interests in the underlying portfolio fund desired for them, as determined by management of Prisma; (b) the covered person invests on no better terms than the client(s); and (c) the covered person agrees not to sell, transfer, pledge or otherwise dispose of the interest in the underlying portfolio fund until such time as all clients have disposed of their interests.

If a covered person holds an interest in an underlying portfolio fund and Prisma subsequently makes an investment in the same underlying portfolio fund on behalf of a client account, the covered person will be required to (a) sell or redeem the interest in the underlying portfolio fund or place an irrevocable order to sell or redeem the interest at the earliest available opportunity (e.g., at the end of an applicable lockup period), (b) agree not to sell, transfer, pledge or otherwise dispose of the interest in the underlying portfolio fund until such time as all clients have disposed of the interests, or (c) take any other action with respect to its investment in such underlying portfolio fund, as deemed appropriate by Prisma management, in an attempt to ensure that clients are treated fairly and equitably.

Finally, any covered person that has made an investment in an underlying portfolio fund must disclose that investment to Prisma's management. Any subsequent consideration of that underlying portfolio fund must be subject to independent review by Prisma personnel who do not have a personal interest in the fund.

A copy of the Code of Ethics is available upon request.

Participation or Interest in Client Transactions and Trading Among Client Accounts

From time to time, Prisma may cause one client account to sell a position in an underlying portfolio fund and another client account to purchase some or all of that position in the underlying portfolio fund. Such transactions are commonly referred to as "cross trades". Prisma typically uses cross trades for purposes of rebalancing the client accounts' portfolios, or for other reasons which are consistent with the investment and operating guidelines of accounts. Any such "cross trades" will be done in accordance with all relevant regulatory requirements.

It is Prisma's policy that the firm will not effect any principal transactions for client accounts. Principal transactions are generally understood as transactions where an adviser, acting as a principal for its own account or for the account of an affiliated broker-dealer, buys from or sells any security to an advisory client.

Similarly, it is Prisma's policy that the firm will not effect an agency cross transaction for client accounts. Agency cross transactions are generally defined as transactions where a person acts as an investment adviser in relation to a transaction in which the investment adviser or any related person acts as broker for both the advisory client and for another person on the other side of the transaction.

Item 12 – Brokerage Practices

The purchase and sale of interests in underlying portfolio funds in which client accounts invest are executed directly by the underlying portfolio funds without the use of a broker or dealer or the payment of commissions. In addition, since Prisma does not manage the underlying portfolio funds, it does not have the authority to decide what brokers or dealers the underlying portfolio funds use or the level of commissions paid to such brokers or dealers. It should be noted that, with respect to a mutual client, a related person has the authority to determine the broker or dealer to be used and the commission rates paid for transactions that require the use of a broker or dealer.

Item 13 – Review of Accounts

Prisma monitors client accounts on an on-going basis. Prisma portfolio managers have frequent meetings and conversations with the managers of the underlying portfolio funds in which fund of funds portfolios invest. Such meetings and conversations generally occur on at least a monthly basis. The underlying portfolio funds or their managers also periodically report performance, exposure and position information which is reviewed by the portfolio managers as received. In addition, the investment and operational due diligence teams each conduct an on-site review of each underlying portfolio fund on at least an annual basis. The risk due diligence team conducts on-site reviews of underlying portfolio funds as required. On at least a quarterly basis, Prisma's investment committee reviews each client account to assess its performance relative to expectations.

Investors in pooled funds of funds typically receive a monthly report from Prisma reflecting the estimated performance of the portfolio and various portfolio statistics and a monthly statement from the funds' independent administrators showing the net asset value of their investment. Clients who have established single-owner funds of funds or separately managed accounts with Prisma generally receive monthly reports setting forth a variety of information including, but not limited to, the composition of the portfolio, the period and year-to-date income of each underlying portfolio fund, and the performance attribution by investment strategy or underlying portfolio fund.

Clients also periodically receive letters or reports commenting on portfolio construction and performance, reviewing general market factors and conditions, and providing information regarding Prisma.

Please see Item 15 for additional information regarding client reporting.

Item 14 – Client Referrals and Other Compensation

Prisma may enter into contracts pursuant to which it compensates third parties for client referrals. Any such arrangement must fully comply with applicable regulatory requirements including the requirements (a) that the arrangement be pursuant to a written agreement with the third party, (b) that the third party be required to provide the prospective client with a copy of Prisma's Form ADV Part 2 and a separate written disclosure document describing the arrangement between Prisma and the third party, and (c) that Prisma obtain the client's acknowledgement that it has received the written disclosure document at the time of the initial solicitation.

Such arrangements generally provide for payments to the solicitor based upon a percentage of fees paid to Prisma. Such fees are not paid by Prisma clients. However, these arrangements present potential conflicts of interest on the part of the solicitor to favor Prisma's funds of funds over other investments with respect to which it receives less compensation.

Item 15 – Custody

Pursuant to Rule 206(4)-2 of the Advisers Act, Prisma may be deemed to have custody of client assets. However, Prisma funds of funds that are affected by this rule are subject to annual audits and provide

audited financial statements to its investors within 180 days of the fund of funds' fiscal year end. As such, they are exempt from the requirement to have quarterly account statements delivered to investors by a qualified custodian.

Please see Item 13 for more information regarding reports to clients.

Item 16 – Investment Discretion

Prisma, as the sole investment manager of the pooled funds of funds, determines the underlying portfolio funds in which to invest or from which to withdraw capital and the allocation of assets to each underlying portfolio fund in its sole discretion and in accordance with each pooled fund of funds' stated investment objectives, limitations and restrictions and Prisma's internal policies and procedures.

For single-owner funds of funds and separately managed accounts, Prisma negotiates the level of investment discretion with the client at the outset of the advisory relationship. For certain accounts Prisma has complete discretionary authority to select the identity and amount of underlying portfolio fund interests to be bought or sold. For other accounts, Prisma's discretion will be limited such that it must be exercised within specific investment parameters and restrictions. Finally, in some instances, the client may have final approval over all or some investment decisions for its account. In all cases, however, Prisma exercises its discretion in a manner consistent with the stated investment objectives, limitations and restrictions for the particular client account, and Prisma's internal policies and procedures.

Item 17 – Voting Client Securities

Prisma has adopted a Proxy Voting Policy as required by Rule 206(4)-6 under the Advisers Act. Generally, Prisma will vote proxy proposals, amendments, consents or resolutions relating to underlying portfolio funds in a manner that serves the best interests of the applicable fund of funds, as determined by Prisma in its discretion, taking into account relevant factors, including, but not limited to, the impact on the value of the expected returns from the underlying portfolio fund, the impact on redemption or withdrawal rights, and business and industry practices.

Clients may obtain a copy of Prisma's complete proxy voting policies and procedures upon request. Clients may also obtain information from Prisma about how Prisma voted any proxies on behalf of their account(s).

Item 18 – Financial Information

Prisma has no financial commitments that impair its ability to meet contractual and fiduciary commitments to clients, and has not been the subject of a bankruptcy proceeding.