

London and Capital Investment Advisors, Inc

Part 2A of Form ADV

The Brochure

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This brochure provides information about the qualifications and business practices of London and Capital Investment Advisors, Inc ("LCIA"). If you have any questions about the contents of this brochure, please contact us at +44 207 396 3200. 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 LCIA is also available on the SEC's website at: www.adviserinfo.sec.gov.

Material Changes

LCIA's most recent update to Part 2 of Form ADV was made in October 2010. LCIA's business activities have not changed materially since the time of that update. However, in 2010 the SEC required significant changes to the content and format of Part 2 of Form ADV. This brochure, which reflects those changes, is materially different from brochures used by LCIA in prior years.

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Advisory Business

LCIA provides Investment Supervisory Services, defined as giving continuous advice to a client or making investments for a client based on the specific needs of the client. LCIA provides this service to individuals, corporations, pension and profit sharing plans, trusts, estates and charitable organizations on a discretionary basis.

In providing investment advice to its clients, LCIA consults with London and Capital Asset Management Ltd. (“LCAM”), an investment adviser located in the United Kingdom and an affiliate of LCIA, in developing investment recommendations that adhere to the intent of the client’s investment objects. Representatives of LCIA will consult with the client, and/or the client’s representatives, to obtain detailed financial information and other pertinent data to enable LCIA to identify a strategic asset allocation plan that is consistent with the investment objectives of the client.

LCIA will identify investment managers that represent the asset class categories used in connection with the implementation of the asset allocation plan. Once the client has agreed to one or more of the recommended investment managers, LCIA will assist with the supervision of the portfolio.

LCIA will continuously monitor the portfolio for performance, compliance with the investment guidelines, and material changes relating to the investment manager. LCIA will meet with the client on a regular basis, or as determined by the client, to review the account. If LCIA believes that a particular investment manager is performing inadequately, or believes that a different manager is more suitable for a client’s particular needs, then LCIA may suggest that the client contract with a different investment manager. Under this scenario, LCIA will select a new investment manager, and then monitor that investment manager’s performance.

As a general matter, LCIA expects that the factors that will be used to determine the selection of investment managers will include, but will not necessarily be limited to: reputation, performance record, philosophy, the continuity of management, service to clients, minimum dollar investment requirement and fees. LCIA’s affiliate, LCAM, is an investment adviser located in the United Kingdom and may be recommended as the investment manager to the client.

LCIA was founded in 2004 and is 100% owned by London and Capital Financial Services Ltd which in turn is 100% owned by London and Capital Group Ltd. As of June 30, 2011 LCIA managed \$272 million on a discretionary basis on behalf of approximately 70 clients.

Fees and Compensation

LCIA charges most of its clients an annual investment management fee based on the following schedule:

ASSETS UNDER MANAGEMENT	ANNUAL FEE
Up to \$2,000,000	1.25%
\$2,000,001 and Over	1.00%

LCIA's fees are generally paid quarterly, in arrears, based on the value of the account(s) as of the close of the previous quarter, or unless otherwise negotiated with the client as provided for in the agreement. Fees will generally be deducted directly from the client's account pursuant to a written agreement. For new client accounts, the advisory fee will be pro-rated for the remaining calendar quarter.

Advisory services may be terminated by either party upon written notification in accordance with the applicable contractual notice of termination. If a client terminates the investment management agreement with LCIA in the middle of a billing period LCIA will invoice the client for an amount that is pro-rated based on the number of days that the account was managed.

Investment advisory services begin with the effective date of the Agreement, which is the date the client signs the Investment Advisory Agreement.

Clients should be aware of their responsibility to verify the accuracy of the fee calculation submitted to the custodian, as the custodian will not determine whether the fee has been properly calculated.

Advisory fees are separate and distinct from fees and expenses charged by mutual funds, which may be recommended to clients. A description of these fees and expenses are available in each fund's prospectus. In addition to LCIA's investment management fees, clients may bear trading costs and custodial fees.

Fees may vary from the applicable schedule above due to particular circumstances of the client or as otherwise negotiated with particular clients.

Performance Based Fees and Side-by-Side Management

LCIA does not charge any performance fees. Some investment advisers experience conflicts of interest in connection with the side-by-side management of accounts with different fee structures. However, these conflicts of interest are not applicable to LCIA.

Types of Clients

LCIA primarily provides customized investment management services to high-net-worth individuals and associated trusts, estates, pension and profit sharing plans, and other legal entities. LCIA requires a minimum account size of \$500,000 however the Advisor has discretion to waive the account minimum. Accounts of less than \$500,000 may be set up when the client and LCIA anticipate that the client will add additional funds to the account bringing the total to \$500,000 within a reasonable time. Other exceptions will apply to employees of LCIA and their relatives, or relatives of existing clients.

Methods of Analysis, Investment Strategies and Risk of Loss

LCIA and LCAM work together to conduct fundamental analysis on all securities to be held in client accounts. This analysis varies depending on the security in question. For stocks and bonds the analysis generally includes a review of:

- The issuer's management;
- The amount and volatility of past profits or losses;
- The issuer's assets and liabilities, as well as any material changes from historical norms;
- Prospects for the issuer's industry, as well as the issuer's competitive position within that industry; and
- Any other factors considered relevant.

For mutual funds and ETFs the analysis generally includes a review of:

- The fund's management team;
- The fund's historical risk and return characteristics;
- The fund's exposure to sectors and individual issuers;
- The fund's fee structure; and
- Any other factors considered relevant.

Investments are evaluated independently, as well as in the context of clients' existing holdings and sector exposures.

Hedging techniques may utilize the use of derivatives for the purposes of efficient portfolio management.

LCIA primarily invests for relatively long time horizons, often for a year or more. However, market developments could cause LCIA to sell securities more quickly.

All investing involves a risk of loss and clients need to be prepared to bear such loss.

Disciplinary Information

LCIA and its employees have never been involved in any legal or disciplinary events in the past years that would be material to a client's evaluation of the company or its personnel.

Other Financial Industry Activities and Affiliations

LCIA has arrangements that are material to its advisory business with a related person, London and Capital Asset Management Ltd. (“LCAM”), an investment manager located in the United Kingdom. As such, LCAM may be recommended by LCIA to serve as the investment manager for clients.

LCIA has arrangements that are material to its advisory business with a related person, London and Capital Satellites Fund Management Ltd. (“LCSFM”) that is an investment manager to an open ended investment company, London and Capital Satellites SPC. LCIA’s clients may be approached to invest in the fund should such an investment be deemed appropriate for the client.

LCIA is also affiliated with Global Life Assurance Ltd., a tax exempt insurance company located in the Isle of Man; London and Capital Property Ltd. which buys, sells and manages property; and London and Capital PLC, a pension consulting company, all of which are owned directly by London and Capital Group Ltd or by Pinnacle a company having the same shareholders as London and Capital Group Ltd.

LCIA is the general partner to the following partnerships:

- London & Capital Global Conservative Fund, L.P.
- London & Capital Global Balanced Fund, L.P.
- London & Capital Global Growth Fund, L.P.
- London & Capital Global Multi-Strategy Hedge Fund of Funds, L.P.
- London & Capital Global Multi-Strategy Hedge Fund of Funds IDF, L.P.

LCIA is the investment sub-advisor to the London & Capital Global Multi-Strategy Insurance Fund Series of the SALI Multi-Series Fund, L.P.

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

LCIA has adopted a written code of ethics that is applicable to all employees. Among other things, the code requires LCIA and its employees to act in clients’ best interests, abide by all applicable regulations, avoid even the appearance of insider trading, and pre-clear and report on many types of personal securities transactions. LCIA’s restrictions on personal securities trading apply to employees, as well as employees’ family members living in the same household. A copy of LCIA’s code of ethics is available upon request.

LCIA’s representatives may trade for their own account in securities that may be recommended to LCIA’s clients by the investment manager. In such circumstances, prior approval for all securities transactions involving representatives or employees is required and such request are reviewed and maintained by the Chief Compliance Officer. If the possibility of a conflict of interest occurs, the client's interest will prevail.

As these situations may represent a conflict of interest, LCIA has established the following restrictions in order to ensure its fiduciary responsibilities:

- 1) A director, officer or employee of the Advisor shall not buy or sell securities for their personal portfolio(s) where their decision is substantially derived, in whole or in part, by reason of his or her employment unless the information is also available to the investing public on reasonable inquiry. No person or LCIA shall prefer his or her own interest to that of the advisory client.
- 2) LCIA requires that all individuals must act in accordance with all applicable Federal and State regulations governing registered investment advisory practices.
- 3) Any individual not in observance of the above may be subject to termination.

Brokerage Practices

When a client agrees to discretionary management, LCIA will be responsible for selecting the investment manager that will be used to manage the client's account. LCIA is not responsible for determining actual investment recommendations made to the client. The investment manager recommended to the client will be responsible for managing the client's account and making investment recommendations with respect to that account.

Should LCAM, a related person of LCIA, be selected as the investment manager for the client, then LCAM will be responsible for selecting the amount of securities to be bought and sold. The only limitations on the investment authority will be those limitations imposed in writing by the client.

Because LCAM engages in an investment advisory business and manages more than one account, there may be conflicts of interest over LCAM's time devoted to managing any one account and the allocation of investment opportunities among all accounts being managed. LCAM will attempt to resolve all such conflicts in a manner that is generally fair to all of its clients. Advice may be given and action taken with respect to any of its clients that may differ from advice given or the timing or nature of action taken with respect to any particular client so long as it is LCAM's policy, to the extent practicable, to allocate investment opportunities over a period of time on a fair and equitable basis relative to other clients.

Accounts managed on a discretionary basis may receive more favorable pricing when purchasing or selling securities than accounts managed on a non discretionary basis due to the fact that LCAM must receive client authorization before placing a trade order.

In certain instances LCAM may execute over the counter securities transactions on an agency basis, which may result in advisory clients incurring two transaction costs for a single trade: a commission paid to the executing broker-dealer plus the market makers mark-up or mark-down.

The Selection of Trading Counterparties

When a client has given LCAM broker discretion, there is no restriction on the brokers LCAM may select to execute client transactions. In selecting brokers for transactions for these clients, LCAM selects brokers first on their capability to obtain the best combination of price and execution. Other factors that are considered when selecting brokers include: knowledge of negotiated commission rates currently available, as well as other transaction costs; the nature of the security being traded; the size of the transaction; the desired timing of the trade; the activity existing and expected in the market for the particular security; confidentiality; execution, clearance, and settlement capabilities and costs; and other information available at the time of execution.

If the client directs LCAM to use a particular broker or dealer, it should be understood that LCAM will not have authority to negotiate commissions or obtain volume discounts, and best execution may not be achieved. In addition, a disparity in commission charges may exist between the commissions charged to other clients. When a client selects the broker to be used for his or her account, the commission rates are negotiated between the client and broker.

Brokerage commission rates in the US are not fixed by any authority, but are subject to negotiation. Based upon the above, in general, clients will not pay commissions higher than those obtainable from other brokers however; it is possible that a client may pay a higher commission than is available from other brokers. Commission rates for certain customers may be higher or lower for identical or similar transactions, had they been executed at other broker/dealers.

LCAM always attempts to achieve best execution for its clients. The best net price is an important factor in brokerage decisions, but other judgmental factors may also enter into this decision. These include: LCAM's knowledge of negotiated commission rates currently available, as well as other transaction costs; the nature of the security being traded; the size of the transaction; the desired timing of the trade; the activity existing and expected in the market for the particular security; confidentiality; execution, clearance, and settlement capabilities and costs; and other information available at the time of execution

LCIA does not have any Soft Dollar agreements in place.

Best Execution Reviews

On at least an annual basis LCAM's Chief Compliance Officer and other senior executives evaluate the pricing and services offered by trading counterparties with those offered by other reputable firms. LCAM has sought to make a good-faith determination that chosen trading counterparties provide clients with good services at competitive prices.

Aggregated Trades

LCAM typically aggregates client trades in an effort to treat all clients fairly. Clients participating in an aggregated order receive the same average price and incur trading costs that are the same as would be paid if they were trading individually. If an order is partially filled, clients will have their orders fully filled on a pro rated basis. LCIA will seek to complete any unfilled client orders on the next trading day.

Review of Accounts

Accounts under LCIA's management are monitored on an ongoing basis by the Chief Executive Officer and the Chief Compliance Officer. The Chief Executive Officer reviews each account in detail on at least an annual basis, as well as in connection with each client meeting. On at least a quarterly basis the Chief Executive Officer and the Chief Compliance Officer review a number of reports that are designed to identify accounts that are outside the expected ranges for returns, exposure to asset classes, and exposure to industry sectors. Reviews of client accounts will also be triggered if a client changes his or her investment objectives, or if the market, political, or economic environment changes materially.

Clients receive account statements on at least a quarterly basis.

Client Referrals and Other Compensation

LCIA has entered into arrangements whereby it compensates other persons for referring clients to LCIA. Payment of a referral does not affect the fees paid by any new advisory client or investor. Each person who is paid a referral fee agrees that such referral arrangement will conform to Rule 206(4)-3 under the Investment Advisers Act of 1940, as amended, including that such referral arrangement is disclosed to prospective advisory clients and investors. Anyone not employed with LCIA will be required to provide the prospective client at the time of solicitation a written solicitor disclosure statement which discloses, among other things, the fact that the person or company referring the client to LCIA is receiving compensation for the referral. The details to any such arrangement will be disclosed on Form ADV when they exist.

LCIA does not receive any other economic benefits from non-clients in connection with the provision of investment advice to clients.

Custody

All clients' accounts are held by unaffiliated custodians, but LCIA/LCAM can access many clients' accounts through limited Power of attorneys it has been given. Account custodians may send statements directly to the account owners on at least an annual basis. Clients should carefully review these statements, and should compare these statements to any account information provided by LCIA.

Investment Discretion

LCIA/LCAM has investment discretion over all clients' accounts. Clients grant LCIA/LCAM trading discretion through the execution of a limited power of attorney included in LCAM's management contract.

Clients can place reasonable restrictions on LCAM's investment discretion. For example, some clients have asked LCAM not to buy securities issued by companies in certain industries, or not to sell certain securities where the client has a particularly low tax basis.

Voting Client Securities

In accordance with its fiduciary duty to clients and Rule 206(4)-6 of the Investment Advisers Act, LCIA has adopted and implemented written policies and procedures governing the voting of client securities. All proxies that LCIA receives will be treated in accordance with these policies and procedures and be processed by LCAM.

LCAM considers the reputation, experience, and competence of a company's management and board of directors when it evaluates a prospective investment. In general, LCAM votes in favor of routine corporate matters, such as the re-approval of an auditor or a change of a legal entity's name. LCAM also generally votes in favor of compensation practices and other measures that are in-line with industry norms, that allow companies to attract and retain key employees and directors, that reward long-term performance, and that align the interests of management and shareholders. LCIA supplements its evaluation of client proxies with guidance from an independent corporate governance consulting firm (Proxy Administrator).

LCAM has not identified any material conflicts of interest in connection with past proxy votes. Such a conflict could arise if, for example, a client was a senior executive with a publicly traded company and other clients held securities issued by that company. Absent specific client instructions, if LCAM identifies a material conflict of interest it will follow the voting recommendation of the Proxy Administrator that it has retained.

A copy of LCIA's proxy voting policies and procedures, as well as specific information about how LCIA has voted in the past, is available upon written request. Upon written request, clients can also take responsibility for voting their own proxies, or can give LCIA instructions about how to vote their respective shares.

Financial Information

LCIA has never filed for bankruptcy and is not aware of any financial condition that is expected to affect its ability to manage client accounts.