

Firm Brochure – March 31, 2011

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This brochure provides information about the qualifications and business practices of Concordia Advisors LLP. Concordia Advisors LLP is a registered investment adviser with the U.S. Securities and Exchange Commission. Registration as an investment adviser does not imply a certain level of skill or training. If you have any questions about the contents of this brochure, please contact Ken Carroll at (212) 421-9303 or kcarroll@concordiafunds.com. The information in this brochure has not been approved or verified by the U.S. Securities and Exchange Commission or by any state securities authority.

Additional information is also available about Concordia Advisors LLP on the SEC's website at www.adviserinfo.sec.gov.

Material Changes

This is the initial firm brochure for Concordia Advisors LLP

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Advisory Business

Concordia Advisors LLP was established as a limited liability partnership in England in November 2002. The controlling partner of the firm with a 99.88% interest is Concordia Advisors (Bermuda) Ltd, a Bermuda limited company owned by Basil C. Williams, Arunabh Puri, John W. Eckert, Christopher M. Dillon, James R. Wise and the Concordia Employee Benefit Trust. The remaining partners in the firm are Jason Hathorn, Jason Cheung, Lawrence Stobbs, Michael Bruntisfield, Matteo DePaulis, Daniel Bradbury and Jonathan Freeman.

Concordia Advisors LLP is an adviser to 9 hedge funds and managed accounts, and has trading discretion for all accounts it manages. The firm had assets under management as of December 31, 2010 of \$460 Million. Concordia Advisors LLP conducts the Global Equity Relative Value strategy, managed by Jason Hathorn and Jason Cheung.

Fees and Compensation

Through its sub-advisory agreements, Concordia Advisors LLP receives compensation in two forms: a fee based upon a percentage of assets under management and a performance based allocation of profits or fee. These are typically 2% and 20%, respectively, but may vary. The offering documents of the funds sub-advised by Concordia Advisors LLP provide specific details of the fees.

Performance Based Fees

As noted above, Concordia Advisors LLP receives performance based fees or allocation of profits as part of its compensation. All of the funds and accounts sub-advised by Concordia Advisors LLP are subject to these fees or allocations, and the offering documents of the funds or the investment advisory agreement of the managed accounts provide the specific details of the performance based fees or allocations.

Types of Clients

Through its sub-advisory agreements, Concordia Advisors LLP advises hedge funds and managed accounts. The investors in these funds are generally institutions, pension plans and high net worth individuals. The minimum investment in a hedge fund advised by Concordia Advisors LLP is typically US \$1,000,000. The minimum level for a managed account is US \$50,000,000.

Methods of Analysis, Investment Strategies and Risk of Loss

Concordia Advisors LLP sub-advises equity relative funds, the returns of which are expected to have a low correlation to those of equity and bond indices, and to those of other equity strategies. The advisor employs a relative value investment strategy to exploit mispricings arising from:

- Imperfect equity markets, reflecting impediments to the free flow of capital and information.
- Constraints and restrictions which apply to the majority of equity investors.

These result in a variety of investment opportunities, reflecting the anomalous pricing of related securities and inefficient corporate structures, which give rise to optionality (positive skew) in the strategy. The strategy is implemented across five core strategies (Intra-Capital Spreads, Dual Listings, Stubs, Holding Companies and Special Situations), with circa 200 trades in the broad universe. Capital is allocated within a risk/return budgeting framework to create a globally diversified portfolio of high conviction positions.

Disciplinary Information

None.

Other Financial Industry Activities and Affiliations

Concordia Advisors LLP and its partners are authorized by the Financial Services Authority in the UK.

Code of Ethics, Participation in Client Transactions and Personal Trading

Code of Ethics

Concordia Advisors LLP has developed a Code of Ethics to ensure that the firm conducts every aspect of its business in a fair, lawful and ethical manner. The firm's Code of Ethics addresses specific areas of concern, and policies and procedures have been developed to meet this obligation. The areas specifically covered in the firm's Code of Ethics:

- Compliance with laws and regulations – all employees are expected to understand the legal obligations they have as employees of a registered investment adviser and are committed to honoring them.
- Conflicts of Interest – the firm acts in the best interests of its clients, does not favor the interests of one client over another. In addition, the firm's policies and procedures address potential areas of conflicts with respect to employee conduct by specific rules on personal trading, gifts and entertainment and outside employment.
- Confidentiality – the firm has policies and procedures in place to safeguard client information.
- Marketing Activities – the firm is committed to providing accurate information in the appropriate form to its clients and counterparties.

All employees acknowledge receipt and understanding of the Code of Ethics upon employment, and annually thereafter following the firm's compliance review sessions.

Interest in Client Transactions and Personal Trading

Concordia Advisors LLP does not trade for its own account, however its employees are permitted to trade for their personal accounts subject to review and approval by the firm's management. The firm's policy requires prior approval for any trades other than the purchase or sale of government securities, open end mutual funds or CDs. All employees are required to disclose the brokerage accounts held by them individually or any member of their household, and to direct that copies of these statements be forwarded to the firm's compliance officer at least quarterly.

Brokerage Practices

Concordia Advisors LLP is responsible for executing an investment strategy consisting primarily of long-short equity investment and arbitrage, with a global emphasis. Trading in futures and options is consistent with this strategy. The purchase and sale of long-short equity securities in the markets named above and their derivatives, as well as related foreign exchange futures and options are instruments that can be employed at the discretion of Concordia Advisors LLP.

From time to time, the trader will elect to leave an order to execute a trade with a specific dealer at target entry levels.

The amount and quality of business done with each dealer is reviewed periodically. Concordia Advisors LLP is not related to any brokerage firm. The firm's policy is not to permit directed brokerage, and it does not have clients who have instructed the firm to direct brokerage to a particular broker/dealer.

Concordia Advisors LLP has a number of soft dollar arrangements. These are exclusively with brokers that deal in equities. The credits are applied to research related services that fall within Section 28(e) of the Securities Exchange Act of 1934 and are for the benefit of the funds to which Concordia Advisors LLP is an adviser.

Review of Accounts

Accounts are reviewed daily by the various traders of each product as to the proper valuation, appropriate risk levels, and accuracy of the reported position. A risk management area independent of the trading function, reviews the accounts daily from an over-all risk and profit (loss) perspective. Monthly reconciliations are done by outside administrators between the internal accounts and the broker/dealer and bank statements to verify current net asset value reporting.

The administrators of each Concordia fund (JPMorgan Hedge Fund Services) and each Concordia managed account are responsible for calculating the net asset value of the fund. Concordia Advisors LLP will provide assistance to the administrator in pricing

positions for which publicly quoted or broker prices are unavailable.

The procedures and methods for pricing, as well as the actual valuation of assets whose values are not readily determined, are reviewed on annual basis by Concordia's outside auditor PricewaterhouseCoopers.

The investors receive statements of investment from the fund administrator, and receive the following annually: an audited annual report prepared in accordance with generally accepted accounting principals and certified by an independent public accountant, a Statement of Financial Condition as of the close of the funds' fiscal year, a Statement of Income for that year, appropriate footnote disclosure and any other material information.

Client Referrals and Other Compensation

Concordia Advisors LLP does not receive any compensation from any parties other than its clients as described in the Fees sections of this document. Concordia Advisors LLP does not currently have arrangements where it directly compensates persons for client referrals. However, it had such arrangements in the past and may have from time to time in the future.

If, in the future, the prospect introduced in connection with a "solicitation agreement" becomes a client of Concordia Advisors LLP, the fees the client will pay shall be no different from those of other clients; and any "finders' fee" for the client referral shall come directly from Concordia Advisors LLP

Any client that may be referred under such an agreement will be advised that the referrer has a financial incentive to refer specific clients to Concordia.

Custody

Concordia Advisors LLP's clients are funds and managed accounts. In some cases, the general partner or voting shareholder of the fund is a related party to Concordia Advisors LLP, and as a result, the firm has custody of those clients' assets. All of the assets of the funds are held in custody at prime brokers who are qualified custodians, and both the administrator of the funds and the advisory firm receive statements of accounts from all of these custodians at least monthly.

In addition, Concordia Advisors LLP will occasionally receive a check or physical security intended for a fund that it advises. The firm has procedures in place to record the receipt of such assets and to forward them to the appropriate custodian.

Investment Discretion

As noted in the description of its advisory business earlier in this document, Concordia Advisors LLP has discretionary authority over all of the accounts it advises. The investment advisory agreements in place between Concordia Advisors LLP and its clients explicitly authorize investment discretion.

Voting Client Securities

Concordia Advisors LLP has retained Glass Lewis and Company as its proxy voting service. Through its analysis, Glass Lewis reviews proxy issues and determine how to vote based upon maximizing shareholder value. Glass Lewis will vote the proxies on that basis, unless Concordia Advisors LLP overrides this by specific instruction. The firm may, in its discretion, direct Glass Lewis to vote a proxy when it believes it is critical to the interests of its clients. Glass Lewis records how all proxies were voted, the date on which it was made, and all appropriate documents related thereto. This information is available to investors upon request to the Manager of Investor Relations of Concordia Advisors LLC.

Wrap Fee Program

Concordia Advisors, LLP does not operate a Wrap Fee Program.

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Jason Hathorn, Portfolio Manager and Board Member
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Educational Background and Business Experience

Jason Hathorn (born 1964) is co-Head of Concordia's Global Equity Relative Value team. He is a board director of the firm. He and Jason Cheung joined Concordia in January 1999 from Litchfield Capital Management to establish the firm's equity trading capability. Previously, Jason Hathorn was Head of Quantitative Research at Buchanan Partners, which he joined in 1992. He became the lead fund manager for the Buchanan European Hedge Fund. Earlier in his career, he worked for Prudential Portfolio Managers and Hill Samuel Investment Management. Jason Hathorn is an Associate of the Society of Investment Professionals, the UK member society of the Association for Investment Management and Research (AIMR). He holds a B.Sc. in Chemistry from the University of Bristol and an M.Sc. in Statistics from the University of Westminster.

Disciplinary Information

None.

Other Business Activities

Concordia Advisors, LLP is authorized by the Financial Services Authority. Mr. Hathorn is registered with the FSA as a principal of the firm.

Additional Compensation

There is no compensation paid by any non-clients of Concordia Advisors.

Supervision

Mr. Hathorn is a Co-Portfolio Manager of the Global Equity Relative Value desk of Concordia Advisors, LLP, and a member of Concordia Advisors (Bermuda) Ltd's board.

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Jason Cheung, Portfolio Manager
Concordia Advisors, LLP
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London, SW10 0XD
United Kingdom

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Educational Background and Business Experience

Jason Cheung (born 1964) is co-Head of Concordia's Global Equity Relative Value team. He joined Concordia in January 1999 to establish, with Jason Hathorn, the firm's equity trading capability. With complementary skills, their shared experience of equity portfolio management extends back to the time they joined Buchanan Partners and was maintained at Litchfield Capital Management. Jason Cheung is a Chartered Financial Analyst. He gained his accountancy qualification with KPMG Peat Marwick, having earned a B.Eng. in Electrical Engineering at Imperial College, University of London.

Disciplinary Information

None.

Other Business Activities

Concordia Advisors, LLP is authorized by the Financial Services Authority. Mr. Cheung is registered with the FSA as a principal of the firm.

Additional Compensation

There is no compensation paid by any non-clients of Concordia Advisors.

Supervision

Mr. Cheung is a Co-Portfolio Manager of the Global Equity Relative Value desk of Concordia Advisors, LLP.