

Form ADV Part 2

March 29, 2012

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This Brochure provides information about the qualifications and business practices of Phoenix Variable Advisors, Inc. ("PVA"). If you have any questions about the contents of this Brochure, please contact us at 860-403-5000 or Doreen.Bonner@phoenixwm.com. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission (SEC) or by any state securities authority.

PVA is a registered investment adviser. Registration of an Investment Adviser does not imply any level of skill or training. The oral and written communications of an Adviser provide you with information to determine whether to hire or retain an Adviser.

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

Item 2 – Material Changes

Effective November 2010, Phoenix Variable Advisors, Inc. (“PVA”) no longer is the adviser for The Phoenix Edge Series Fund. PVA’s investment advisory business was limited to the investment advice for The Phoenix Edge Series Fund and no longer manages any investment funds.

PVA removed all references and information pertaining to The Phoenix Edge Series Fund management in the following sections:

Item 4 – Advisory Business

Item 13 – Review of Accounts

We will provide you with a new Brochure at any time, without charge. Our Brochure may be requested by contacting Doreen Bonner, Vice President, and Chief Compliance Officer at 860-403-5456 or Doreen.Bonner@phoenixwm.com.

Additional information about **PVA** is also available via the SEC’s web site www.adviserinfo.sec.gov.

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Item 4 – Advisory Business

PVA is currently registered as an investment adviser with the Securities and Exchange Commission (“SEC”) under the Investment Advisers Act of 1940. PVA is a wholly owned subsidiary of The Phoenix Companies, Inc. (“PNX”).

PVA currently does not provide management services. However it may be providing advisory management to a closed-end separate account (“Accounts”) by managing and hiring sub-advisers for the Account.

As of December 31, 2011, PVA did not have any assets under management.

Item 5 – Fees and Compensation

The Accounts Investment Management Agreement will specify the fees charged by PVA. As compensation for its services to the Account, PVA's fees are subject to negotiation and may vary by sub-account but are expected to be established within the range from to 0.10% to 0.80% of the average daily net asset value of the affected sub-account. Fees may be negotiated as payable monthly or quarterly.

Other charges, fees and commissions are in addition to PVA's management fee. PVA's fees do not include brokerage commissions, transaction fees, charges imposed by custodians and other related costs and expenses which shall be paid by the client. PVA does not receive any portion of these additional fees.

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

Currently, PVA does not have any performance-based fees (fees based on a share of capital gains on or capital appreciation of the assets of a client).

Item 7 – Types of Clients

As stated in Item 4, PVA provides management services to investment companies and in particular, a closed-end separate account.

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

PVA is a manager of managers and expects to perform its advisory services through sub-accounts of a closed-end fund. Any sub-advisory arrangements will be accomplished through written contracts entered between PVA and the sub-accounts. The types of investments on which advisory services will be provided will be included in management agreements to be negotiated by PVA with the closed-end separate account. The methods of analysis, sources of information, and investment strategies employed, will be those used by the respective sub-accounts as described in their Investment Advisor Registrations.

PVA will make sure that all purchase and sale of portfolio securities are consistent with the terms and conditions and the investment objectives, policies and restrictions of each such sub-account. All orders for execution of a sub-account portfolio transaction will be placed in the name of the sub-account. Regular reports will be provided to the Separate Account Managers concerning economic forecasts, investment strategy, portfolio activity and performance of each sub-account.

Item 9 – Disciplinary Information

PVA and its management personnel do not have any disciplinary information to report.

Item 10 – Other Financial Industry Activities and Affiliations

Industry Affiliations

PVA, Phoenix Life Insurance Company, Phoenix Life and Annuity Company, and PHL Variable Insurance Company are subsidiaries of PNK, a public company. PNK and its subsidiaries may enter into marketing or sponsorship arrangements with third parties, sub-advisors and brokerage firms to promote the distribution of proprietary investment products including, but not limited to, variable products, mutual funds, managed accounts or the general enhancement of the “Phoenix” marketing image.

Conflict of interest within these interrelationships could include using the same vendor for different services.

Broker-Dealers

1851 Securities, Inc., a registered broker-dealer, serves as the underwriter and distributor of certain registered investment companies. Saybrus Equity Services, Inc., which is a wholesaler for affiliated and unaffiliated variable products, is also an affiliated broker-dealer of PVA. PVA does not place any trades through these broker-dealers.

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

PVA has a code of ethics for employees, officers and directors of the firm describing its standard of business conduct and responsibility to its clients. The Code of Ethics includes provisions relating to the confidentiality of client information, a prohibition on insider trading, a prohibition of rumor mongering, restrictions on the acceptance of significant gifts and the reporting of certain gifts and business entertainment items, and personal securities trading procedures, among other things. All supervised persons at PVA must accept the terms of the Code of Ethics on an annual basis, or sooner if amended.

The Code of Ethics prohibits certain employees from purchasing the same securities as clients, with certain exceptions, on a day when a client account has a pending buy or sell until the client account has executed or withdrawn the order. In addition, Portfolio Managers are prohibited from buying or selling a security held in their personal account within seven calendar days before and after a client account trades the same security.

PVA's clients or prospective clients may request a copy of the firm's code of ethics by contacting the Chief Compliance Officer.

For more information on our Brokerage Practices, please refer to Item 12.

Item 12 – Brokerage Practices

PVA does not have discretion in selecting brokers for client transactions.

PVA currently does not participate in soft dollar arrangements.

PVA does not receive client referrals from any broker.

Item 13 – Review of Accounts

PVA reviews all advisory client portfolios on a continuous basis including performance and ensures compliance with client investment restrictions. In addition, the Chief Compliance Officer reviews all accounts on an annual basis. The reviews involve a comparison of the account's portfolios with the client's stated objective.

Item 14 – Client Referrals and Other Compensation

PVA does not accept client referral fees or receive any other compensation for managing assets other than what was previously stated in Item 5.

Item 15 – Custody

PVA does not have custody of client funds or securities. Clients should receive at least quarterly, statements from the broker dealer, bank or other qualified custodian that holds and maintains the client's investment assets. PVA urges clients to carefully review those statements and compare official custodial records to the account statements that PVA provides to clients as noted in Item 13. PVA's statements may vary from custodial statements based on accounting procedures, reporting dates, or valuation methodologies of certain securities.

Item 16 – Investment Discretion

PVA **does not have** discretionary authority from the client at the outset of an advisory relationship to select the identity and amount of securities bought or sold.

Item 17 – Voting Client Securities

PVA has adopted pre-determined proxy voting guidelines (the "Guidelines") to make every effort to ensure the manner in which shares are voted is in the best interest of clients and the value of the investment. Under the Guidelines, PVA may delegate, to a non-affiliated third party vendor, the responsibility to review proxy proposals and make voting recommendations on behalf of the PVA. Additionally, PVA may vote a proxy contrary to the Guidelines if it determines that such action is in the best interests of clients.

To obtain information regarding proxy voting, please send a written request to PVA, Attn: Corporate Compliance, One American Row, Hartford, CT 06103.

Item 18 – Financial Information

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

Item 19 – Best Practices

PVA, as a subsidiary of PNx, participates in PNx's disaster recovery and business continuation program in place to help the firm manage with emergencies. The PNx program is designed to provide its most critical portfolio-management, operations, and computer systems with a measure of protection against potential disasters.