

**UBS Fund Advisor, L.L.C.**  
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SEC File Number 801-55537  
**March 30, 2012**

**UBS FUND ADVISOR, L.L.C.**

**This brochure provides information about the qualifications and business practices of UBS Fund Advisor, L.L.C. that you should consider before becoming a client.**

**If you have any questions about the content of this brochure, please contact us at 888-526-7454. 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 UBS Fund Advisor is also available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).**

**Please note that registration as an investment adviser does not imply a certain level of skill or training.**

## **ITEM 2. MATERIAL CHANGES**

This section describes the material changes to our advisory services since the last annual amendment of our Form ADV on March 31, 2011.

### **Disciplinary History**

- Please see Section 9 of this Brochure for updates to the disciplinary events reported for UBS Fund Advisor and its management personnel.

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### **About UBS Fund Advisor, L.L.C.**

UBS Fund Advisor, L.L.C. ("Fund Advisor") is a registered investment adviser that provides advisory and administrative services to a number of unregistered funds. These funds are primarily structured as "master-feeder" funds which provide brokerage and advisory clients of UBS Financial Services Inc. with access to third party hedge and private equity managers.

Our parent company, UBS AG is a global, integrated investment services firm and one of the world's leading banks.

As a registered investment adviser, we complete a Part I of Form ADV, which contains additional information about our business and our affiliates. This information is publicly available through our filings with the U.S. Securities and Exchange Commission (SEC) at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

The information in this brochure is current as of the date of this document and is subject to change at our discretion.

### **ITEM 4. ADVISORY BUSINESS**

This brochure describes the services provided by Fund Advisor.

#### **A. Our Firm and Corporate Structure**

UBS Fund Advisor, L.L.C. was organized as a Delaware limited liability company on June 25, 1996. It is a wholly owned subsidiary of UBS Americas Inc., which in turn is a wholly owned subsidiary of UBS AG. UBS AG is a publicly held company. Fund Advisor became a registered investment adviser on July 10, 1998.

#### **B. Our Advisory Services**

As adviser or administrator, we provide access to various third party managers through a number of funds structured as feeders, and as a result, our investment advisory functions are limited to advice with respect to those types of investments and related cash investments. The performance of any of the feeder funds that we advise or administer will be primarily determined by the advisory decisions of the third party manager of the underlying fund. Nevertheless, in this role, Fund Advisor has limited discretion to make a number of decisions that may have some effect on feeder fund performance. For example, Fund Advisor makes decisions with respect to the retention of appropriate reserves; investment of excess cash; valuation procedures with respect to the feeder's investment in the underlying fund; voting the interests of the underlying fund; and the treatment of investor defaults in the private equity context.

We do not hold ourselves out as specializing in a particular type of advisory service or strategy. Instead, our advisory programs and services offer a broad variety of strategies, investment options, asset allocations and features.

UBS Fund Advisor provides all of its administrative and advisory services through the efforts of employees of its affiliate, UBS Financial Services Inc., which is also a registered investment adviser limited to advice with respect to those types of investments and related cash investments.

All of Fund Advisor's officers and other personnel are employees of UBS Financial Services. Fund Advisor does not pay overhead or payroll directly. All of Fund Advisor's officers and other personnel are paid fully by UBS Financial Services. As a result, a reallocation is made internally from Fund Advisor to UBS Financial Services to reimburse it for various expenses that UBS Financial Services covers on behalf of Fund Advisor, including without limitation, salaries, rent, and other overhead.

Generally, the funds advised or administered by Fund Advisor are distributed by UBS Financial Services and its Financial Advisors. Under the distribution agreements, UBS Financial Services and its Financial Advisors receive compensation in connection with the sale and distribution of hedge funds, funds of funds and private equity funds advised or administered by Fund Advisor.

The amount of fees paid to UBS Financial Services, and its Financial Advisors, may vary depending on the arrangement between UBS Financial Services and Fund Advisor. Fund Advisor pays UBS Financial Services up to 90 bps for distribution of the feeder funds. These payments are shared with UBS Financial Services' Financial Advisors. UBS Financial Services may also charge placement fees of up to 2% to its clients, and may receive a one-time service fee from the sponsor of the underlying fund into which a [proprietary](#) feeder fund invests.

As a result of the various payments to us or our affiliated companies, the amount of compensation that UBS entities receive with respect to the sale of affiliated or proprietary hedge funds, funds of funds and private equity funds is greater than the amount payable to the organization as a whole from the sale of unaffiliated investments.

#### C. How We Tailor Our Advisory Services

Fund Advisor provides different types of administrative/advisory service depending on the structure of the fund. For example, there are general differences between private equity and hedge funds, and Fund Advisor adapts its approach accordingly.

#### D. Participation in Wrap Fee Programs

Our services do not include the participation or offering of our services in wrap fee programs.

#### E. Assets Under Management

Our assets under management as of December 31, 2011 are listed below.

- Non-discretionary: N/A
- \*Discretionary: 4,793,995,365
- Total: 4,793,995,365

\*UBS Fund Advisor exercises limited discretion in connection with certain administrative services it provide to the funds. Fund Advisor does not have discretion to determine how the underlying funds invest.

### **ITEM 5. FEES AND COMPENSATION**

#### A. Fees

Generally, Fund Advisor charges a management/administrative fee between .50 and 1.75 bps. Our fees are negotiable, and at our sole discretion, may be waived, and may differ for different funds and for different classes within the same fund, based on a number of factors. These factors include, but are not limited to:

- type and size of the fund,
- the number and type of service selected,
- the scope of the engagement,

- the complexity of the services provided and preferences of the fund
- the expected frequency with which services may be needed, and
- the nature and amount of investor assets involved.

The management/administration fee paid to Fund Advisor may be waived in their entirety for certain classes of investors (for example, ERISA plans investing through an advisory program). Our ability to charge a fee less than the maximum or waive the fee may result in one fund paying for the same set of services provided to another fund at a lower fee or free of charge. We also have the discretion to discount fees for specific investors in our funds purchasing multiple funds or investing a large amount in a specific fund.

#### B. Billing Practices

**Valuation and Billing:** Fund Advisor generally relies on the value of the underlying fund's assets provided by the underlying fund or other service providers and engages in an internal valuation process with respect to a fund's other assets, for purposes of determining or calculating our advisory/administration fees, although, under limited circumstances, Fund Advisor may re-value the underlying fund.

Our fees are payable monthly or quarterly in arrears. Fees for certain private equity funds are payable in advance.

#### C. Fees/Other Charges Not Covered by Our Advisory Fee

The fee you pay covers only our advisory/administration services provided in our agreement with the fund. Our fees do not:

- cover any other services, accounts or products any UBS entity provides to you;
- any fees charged at your UBS Financial Services brokerage account level
- custody fees imposed by other financial institutions if you choose to custody your assets at other financial institutions;
- any fees charged to the fund by other UBS entities or third party entities, as disclosed in the fund's offering document;

**Please review the applicable prospectus and offering documents for the investment vehicles offered in the program carefully for a detailed description of the additional fees associated with these securities.**

### ITEM 6. PERFORMANCE BASED FEES AND SIDE BY SIDE MANAGEMENT

Fund Advisor receives a 5% performance-based fee on four of its private equity feeder funds. While, as described above, Fund Advisor has very little discretion with respect to the funds to which it provides advisory/administrative services, performance-based compensation may create an incentive for Fund Advisor to recommend an investment that may carry a higher degree of risk to the fund.

## **ITEM 7. TYPES OF CLIENTS**

### **A. Type of Clients**

We provide investment advisory/administrative services exclusively to unregistered investment companies.

### **B. Requirements for Receipt of Services**

1. **Agreements.** As part of our engagement, we require that each fund execute an agreement with us that describes the nature of the services we provide, the fees and any restrictions applicable to our services.

2. **Investment Recommendations.** Our services do not include the recommendation or solicitation of any other types of securities.

3. **Termination.** Each Fund may terminate its agreement with Fund Advisor by notifying Fund Advisor in writing, generally upon 30 to 60 days notice. Upon termination, we will have no further obligation to advise or administer the fund, as applicable.

## **ITEM 8. METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS**

As the adviser/administrator to feeder funds, Fund Advisor's investment advisory functions are limited.

The decision to offer a third party manager on the UBS Financial Services platform is made by Fund Advisor's affiliate, UBS Financial Services, which either acts as the placement agent for the third party manager's fund, or as placement agent for a UBS feeder fund that invests primarily in the third party manager's fund.

In the case of a hedge fund feeder, UBS Financial Services has the discretion to cease offering the fund, or to close the feeder fund.

Before approving the creation of a feeder fund, UBS Financial Services engages in a detailed diligence process, which begins with an analysis of:

- the manager's investment philosophy and strategy,
- investment process,
- quality and depth of research,
- portfolio construction,
- risk management and corporate structure.

The diligence team then performs a more in-depth analysis on the manager, to gather information directly from the manager, through multiple meetings and interviews, documentation requests, including marketing materials and historical client correspondence, personal and professional references, and completion of a due diligence questionnaire.

After collecting this information, the diligence team considers a number of further factors, including background checks, government filings, audited financial statements, public information searches and reference calls to former employees and/or former investors. The diligence team reviews both qualitative and quantitative considerations, including the background and experience of the manager and team, portfolio construction and risk management discipline, strategy viability through a complete economic cycle, relevant metrics appropriate for the strategy, such as absolute historical level of returns, volatility, correlation, and drawdowns, performance comparison of the fund to other similar funds, peer universe, and relevant indexes, and maturity of the investment fund, including strength of the control environment.

Feeder funds have certain specific risks, which are disclosed in each fund's offering memorandum. For example, the investment performance of a feeder fund depends almost entirely on the performance of the underlying fund, over which Fund Advisor has no control. Generally, Fund Advisor does not hedge the risks of the underlying fund's investments or take any defensive actions in the event of declining performance or asset losses at the underlying fund, and a feeder fund's investment performance could be materially worse than would be the case if Fund Advisor diversified investments among asset classes or hedged investment risks. Furthermore, investors in a UBS feeder fund bear two levels of fees, and investments by investors in the feeder fund are not investments in the underlying fund on a dollar-for-dollar basis.

All investments carry the risk of loss.

- **Alternative Investments**

Interests of Alternative Investment Funds are sold only to qualified investors, and only by means of offering documents that include information about the risks, performance and expenses of the Funds, and which clients are urged to read carefully before subscribing and retain.

An investment in a Fund is speculative and involves significant risks as the Funds:

- are not mutual funds and are not subject to the same regulatory requirements as mutual funds,
- performance may be volatile, and investors may lose all or a substantial amount of their investment in a Fund,
- may engage in leveraging and other speculative investment practices that may increase the risk of investment loss. Interests of the Funds typically will be illiquid and subject to restrictions on transfer, and
- may not be required to provide periodic pricing or valuation information to investors.

Fund investment programs generally involve complex tax strategies and there may be delays in distributing tax information to investors. The Funds are subject to high fees, including management fees and other fees and expenses, all of which will reduce profits. The Funds may fluctuate in value. An investment in the Funds is long-term, there is generally no secondary market for the interests of the Fund, and none is expected to develop. Interests in the Funds are not deposits or obligations of, or guaranteed or endorsed by, any bank or other insured depository institution, and are not federally insured by the Federal Deposit Insurance Corporation, the Federal Reserve Board, or any other governmental agency.

**Prospective investors should understand these risks and have the financial ability and willingness to accept them for an extended period of time before making an investment in a Fund. Investors should consider a Fund as a supplement to an overall investment program.**



## **ITEM 9. DISCIPLINARY HISTORY**

Below is a summary of the material legal and disciplinary events against UBS Fund Advisor LLC during the last ten years. As of the date of this brochure, there are no reportable legal and disciplinary events for our senior management personnel or those individuals in senior management responsible for determining the general investment advice or services available to clients of Fund Advisor.

The information in this report is not the only resource you can consult. You can access additional information about Fund Advisor and its management personnel on the Security and Exchange Commission's website, located at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

### **Executive Officers and Board of Directors**

- **Jerry Pascucci** is the President of Fund Advisor and Managing Director of UBS Financial Services.
- **Lina Rubin** is an Executive Director and the Alternative Investments Head of Product Development and Management and Vice President of Fund Advisor.
- **Alexander Gurevich** is a Vice President and Principal Accounting Officer of Fund Advisor.
- The following individuals serve as Vice Presidents of Fund Advisor and also serve as officers of UBS Financial Services Inc. Their positions at UBS Financial Services are listed below:
  - **Joseph Chiurazzi, Director**
  - **Anna Gindes, Director**
  - **Louis Kleist, Director**
  - **Brian Opatosky** – Director
  - **Lina Rubin** – Executive Director
  - **Joseph Saporito**, Associate Director
  - **Nadia K. Small**, Executive Director
  - **George Smith**, Executive Director
  - **Clifford Wattlely**, Director
  - **Stacie Yates**, Executive Director

### **Chief Compliance Officer**

- **Francine F. Hoyt** is an Executive Director of UBS Financial Services Inc. and Chief Compliance Officer for Fund Advisor.

	DATE OF ACTION	BROUGHT BY	ALLEGATION	DISPOSITION	MONETARY SANCTIONS
1.	January 2011	SIX Swiss Exchange Regulation	UBS AG was fined for (i) publishing too late internally available information related to expected losses in the summer of 2007 and (2) breaching rules on the provision of information about corporate governance in the 2008 UBS annual report.	Fine	CHF100,000
2.	January 9, 2009	CFTC	UBS Fund Advisor LLC violated Sections 6(c) and 6(d) of Commodities Exchange Act and did not file with the National Futures Association the commodity pools' annual reports in a timely manner or deliver to pool participants.	Cease & Desist from violating Regulation 4.7(b)(3)(i) and CFR 4.7(b)(3)(i)(2008) and pay a civil penalty	Civil Penalty: \$50,000
3.	February 2009	SEC and US Department of Justice	UBS AG entered into a Deferred Prosecution Agreement with the D.O.J. and a Consent Order with the SEC in connection with an investigation into the firms Cross-Border business. UBS AG agreed to disgorge profits and pay back taxes. UBS AG will terminate cross-border business serving private clients out on non SEC registered entities.	Disgorgement (\$200,000,000 is to the SEC) Back Taxes Payment	\$380,000,000 \$400,000,000
4.	December 2008	Swiss Federal Banking Commission	The cross-border business of UBS AG private clients was investigated and the firm was required to cease operating its non-W9 relationships, and to establish an adequate risk management and control system for this business.	Injunction	None

#### **ITEM 10. Other Financial Industry Activities and Affiliations**

Fund Advisor manages/administers and sponsors private pooled investment vehicles, including hedge funds and private equity funds, whose shares or other interests are sold to clients of UBS Finance Services.

Currently, our principal business, in terms of its revenues and personnel, is that of an investment adviser and administrator to unregistered funds.

## **UBS Fund Advisor, L.L.C Subsidiaries & Other Affiliates**

There are a number of related persons that provide distribution and other financial services to our funds, which may be material to our advisory business.

UBS, our subsidiaries or affiliates act in one or more capacities, including investment adviser, sub-adviser, consultant, administrator and principal underwriter (as applicable) to a number of open-end and closed-end investment companies with varying investment objectives. Certain of our subsidiaries, affiliates and related entities include the following:

- UBS Financial Services Inc.
- Sydling Futures Management LLC.
- UBS Financial Services Insurance Agency Inc.
- UBS Financial Services Inc. of Puerto Rico, a separately registered broker-dealer
- UBS Insurance Agency of Puerto Rico Inc.
- UBS International Hong Kong Limited
- Trust-related services are available through the UBS Trust Company N.A. and the UBS Trust Company of Puerto Rico.
- UBS Credit Corp. provides loans to clients that are either unsecured or secured by securities or other financial instruments. These loans may be used to buy securities or for other purposes. These loans are not subject to the maintenance requirements and potential capital charges that are imposed on broker-dealers.
- UBS Bank USA is an FDIC-insured Utah industrial bank. UBS Bank USA provides deposit services and loans to clients that are secured by securities or real estate. These loans may be used for purposes other than buying, trading or carrying securities. These loans are not subject to the maintenance requirements and potential capital charges that are imposed on broker-dealers.

UBS AG offers investment advisory services through a variety of direct and indirect subsidiaries. These entities are separately registered investment advisors and, in some cases, registered broker-dealers and commodity-trading advisors. Their principal lines of business range from developing and distributing investment products including wrap fee products, mutual funds, closed-end funds, privately placed funds and other pooled investment products, providing investment advice to individuals, pension and other employee benefit plans, other tax-exempt organizations, insurance companies, investment companies, commingled trust funds, corporations, and other institutional investors, and serving as investment managers, administrators, distributors and/or placement agents for a number of funds.

The UBS AG subsidiaries registered as investment advisers in the United States include the entities below. These companies manage the assets of, or serve as general partners or managers of registered investment companies and private investment funds that may be offered and sold to our advisory clients. Information on those investment vehicles can be found on the respective Form ADV of each affiliated advisor.

- UBS Financial Services Inc.
- Alternative Investment Solutions
- UBS Agrivest LLC
- UBS Global Asset Management (Americas) Inc.
- UBS O'Connor LLC
- UBS Realty Investors LLC
- UBS Securities LLC
- UBS Swiss Financial Advisers
- UBS Juniper Management LLC
- UBS Tamarack Management LLC

- UBS Eucalyptus Management LLC, and
- UBS Willow-Management LLC.

## **ITEM 11. CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING**

### **A. Code of Ethics**

We maintain and enforce a written code of ethics in accordance with Rule 204A-1 under the Investment Advisers Act of 1940. The UBS Fund Advisor Investment Adviser Code of Ethics, incorporates and adopts both the UBS Financial Services Inc. Investment Adviser Code of Ethics and Code of Conduct. The UBS Financial Services Inc. Investment Adviser Code of Ethics and Code of Conduct (including any and all subsequent amendments), is provided to all officers of UBS Fund Advisor and each officer is responsible for acknowledging receipt. All UBS Fund Advisor Officers, as employees of UBS Financial Services Inc., are thereby subject to both the UBS Financial Services Inc. Investment Adviser Code of Ethics as well as the UBS Financial Services Inc. Code of Conduct.

The Investment Adviser Code of Ethics, incorporating both the UBS Financial Services Inc. Investment Adviser Code of Ethics as well as the UBS Financial Services Inc. Code of Conduct, has a dual purpose:

- To set forth standards of conduct that apply to all employees of the firm, including the firm's fiduciary obligation to its clients
- To address conflicts of interest associated with the personal trading activities of a subset of employees defined as "access persons."

Employees are required to promptly report any suspected violation of the code. Violations of the code may result in discipline, up to and including termination. Clients or prospective clients may obtain a copy of the Investment Adviser Code of Ethics upon request.

### **B. Participation or Interests in Client Transactions**

In addition, our affiliates receive trading commissions and other compensation from mutual funds and insurance companies whose products we distribute.

UBS or our affiliates may engage in a variety of transactions with (or provide other services to) the investment managers, mutual funds, their affiliates or service providers with which you are doing business. We may, in turn, receive compensation from these entities. Those transactions and services that we provide may include:

- Executing transactions in securities or other instruments
- Broker-dealer services for our own account
- Research services
- Consulting services
- Performance evaluation services
- Investment banking services
- Banking or insurance services

### **Credit Lines**

Fund Advisor or other affiliates may extend credit to the funds that Fund Advisor advises/administers. As creditor, our affiliate may earn interest on the loans it provides and has the ability to exercise certain

rights in the event of defaults. As a result, as creditors, our affiliates may have interests adverse to those of the funds.

### **Advice/Services to Other Clients and Activities in our Proprietary Accounts**

We and/or our affiliates provide investment banking, research, brokerage, investment advisory and other services for different types of clients. In providing those services, we and our affiliates may:

- give advice to, or take actions for, those clients or for our or our affiliates own accounts that differs from advice given to, or the timing and nature of actions taken for you.
- buy and sell securities for our own or other accounts,
- act as a market maker or an underwriter for securities recommended, purchased or sold.

UBS and our affiliates occasionally may not be free to divulge or act upon certain information in their possession on behalf of investment advisory or other clients. We are not obligated to execute any transaction for your account that we believe to be improper under applicable law or rules or contrary to our own policies. In particular, you should note that some of our programs may recommend asset allocations or analyze markets and the economy in a different way than would be recommended by some of our research, trading or other departments. Fund Advisor generally makes a small investment in the funds that it advises or administers.

We have adopted policies and procedures that limit transactions for our proprietary accounts and the accounts of our employees. These policies and procedures are designed to prevent, among other things, improper or abusive conduct when there may be a potential conflict with the interests of a client.

### **Trading Activity**

The vast majority of our exchange-listed securities and over-the-counter (OTC) orders are executed through our affiliate, UBS Securities LLC—which executes orders as either principal or as agent, depending on the circumstances and type of program involved and receives compensation for those services.

### **ITEM 12. BROKERAGE PRACTICES**

Our advisory services do not include the review or recommendation of broker-dealers for client transactions. We do not participate in soft dollar arrangements or require our clients to direct brokerage to us or our affiliates.

### **ITEM 13. REVIEW OF ACCOUNTS**

We have various policies and procedures applicable to the review and supervision of our services. Those policies are designed to comply with the requirements of the Investment Advisers Act of 1940, and where applicable, ERISA and other applicable rules and regulations.

There are general policies applicable to all advisory activities as well as individually tailored guidelines for the specific requirements of a fund.

### **ITEM 14. CLIENT REFERRALS AND OTHER COMPENSATION**

Arrangements with Affiliates: We have referral agreements with our affiliates that outline how they refer prospective investors to us. Under those agreements, we share fees with, or receive fees from, our affiliates for the referral or solicitation of investors in our funds. These payments may vary, depending

on the type of agreement, product or the nature and extent of the services provided, and may continue as long as the client account is maintained with UBS or our affiliate or for an agreed upon period. Arrangements may also be based on a percentage of revenue received.

It is our practice to disclose to the investor being referred the general terms of the arrangement.

**ITEM 15. CUSTODY**

Fund Advisor does not custody the assets of the funds.

**ITEM 16. INVESTMENT DISCRETION**

Fund Advisor's investment discretion over the funds is limited. See Item 4.B.

**ITEM 17. VOTING CLIENT SECURITIES**

Fund Advisor has voting authority for the funds we administer, manage and/or sponsor or act as member designee. Because each fund invests almost entirely in the securities of a single alternative fund issuer, it is unusual that a fund receives a request to vote its interests. Nevertheless, when a vote is requested, management of Fund Advisor considers the best interests of the fund and votes pursuant to the powers designated to it in the fund documents. In certain cases, when the fund's vote would not make a difference to the result, Fund Advisor may have the fund abstain from voting.

Copies of our proxy voting policies will be provided upon request.

**ITEM 18. FINANCIAL INFORMATION**

- As of the date of this Brochure, there is no financial condition that is reasonably likely to impair our ability to meet our contractual commitment to our clients.
- Our Firm has not been the subject of a bankruptcy petition at any time during the last ten years.