

Firm Brochure – March 31, 2012

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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 an amended brochure for Concordia Advisors, LLP. There has been a material change as a result of the retirement of Jason Hathorn, a portfolio manager and partner in the firm. A number of the disclosures have been expanded to provide further clarity into the operation of the firm.

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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, Concordia Advisors (UK) II, Ltd holds a 99.88% interest and is in turn owned by 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 14 hedge funds and managed accounts, and has trading discretion for all accounts it manages. The firm had net assets under management as of December 31, 2011 of \$615 Million. Concordia Advisors LLP conducts the Global Equity Relative Value strategy, managed by 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. The adviser may waive all or part of fees due from clients or investors. Management fees are typically paid monthly in arrears. Performance fees or allocations are typically paid quarterly or annually as of December 31 in arrears. This can vary by fund or account for both types of fees, and are disclosed in the offering documents of the funds or the investment advisory agreement of the managed accounts. No other fees are charged to clients for advisory services.

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. Performance based fees are based upon both realized and unrealized gains and losses, which could result in performance fees paid on gains which may never be realized. Performance based fees may create an incentive for the investment adviser to make investments that are riskier and more speculative than would be the case absent a performance based fee.

In addition to paying management fees and performance based fees (if applicable), fund investors will bear all ongoing costs and expenses associated with the general

administration and operation of the fund, including, without limitation, administration fees and expenses and all accounting (and audit) and legal fees in relation to the affairs of the fund, and any pro-rata expenses of a master fund (if applicable). Managed account clients typically pay the advisor management and performance based fees (if applicable) and manage the operation of their accounts directly.

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.

A full description of the strategies and risk factors for each of the funds is available in the offering documents.

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.

Concordia Advisors LLP is affiliated with Concordia Advisors (Bermuda) Ltd through the latter's ownership of Concordia Advisors LLP's majority partner, Concordia Advisors (UK) II, Ltd.

Concordia Offshore Management Ltd, a firm that shares common ownership with Concordia Advisors (Bermuda) Ltd, serves as General Partner or Voting Shareholder for a number of funds advised by the firm.

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. The firm's Code of Ethics is available for review upon request.

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.

Soft Dollars

Concordia Advisors, LLP has soft dollar arrangements with various brokers or third parties. Section 28(e) of the United States Securities Exchange Act of 1934, as amended permits the use of soft dollar items in certain circumstances, provided that the funds and accounts do not pay a rate of commissions in excess of what is competitively available from comparable brokerage firms for comparable services, taking into account various factors, including commission rates, financial responsibility and strength and ability of the broker to efficiently execute transactions. It is intended that all of the soft dollar items received by Concordia on behalf of the funds and accounts will be within the "safe harbor" under Section 28(e).

In the event that Concordia Advisors, LLP obtains any mixed use products or services on a soft dollar basis, it will make a reasonable allocation of the cost between that portion which is eligible as research or other brokerage services and that portion which is not so qualified. Ineligible expenses will be paid with Concordia Advisors, LLP's own funds. A full disclosure of the soft dollar policy is included in the fund documents.

Best Execution

Portfolio transactions on behalf of the funds and accounts are allocated to brokers and dealers by Concordia. Concordia utilizes various brokers to execute, settle and clear securities transactions on behalf of the funds and accounts. In selecting brokers to effect portfolio transactions, Concordia consider such factors as price, the ability of the brokers to effect the transactions, the brokers' facilities, reliability and financial responsibility, and any research or investment management-related services and equipment provided by such brokers. Accordingly, if Concordia determines in good faith that the amount of commissions charged by a broker is reasonable in relation to the value of the brokerage and research or investment management-related services and equipment provided by such broker, the funds and accounts may pay commissions to such broker in an amount greater than the amount another broker might charge. Concordia has policies and procedures in place to review its Best Execution practices.

Allocation and Aggregation

When appropriate, Concordia may, but is not required to, aggregate advisory client orders to achieve more efficient execution or to provide for equitable treatment among accounts. Clients participating in aggregated trades will receive an average price and transaction costs will be shared on a pro-rata basis. Concordia's allocation policy prohibits any allocation of trades in a manner that Concordia's accounts, affiliated accounts, or any particular client(s) or group of clients receives more favorable treatment than other client accounts. Allocations are generally made on a pro-rata basis, however, allocations may be made on a basis other than pro rata for a number of reasons, including, but not limited to, the type of security and risk assessments.

Capital Introduction

Concordia may place transactions with a broker or dealer that (i) provide Concordia with the opportunity to participate in capital introduction events sponsored by the broker-dealer or (ii) refers investors to the funds or accounts. Concordia recognizes that it may have an incentive to favor broker-dealers that provide capital introduction services to Concordia or refer investors. Concordia receives asset-based fees and accordingly would receive a financial benefit from the increase in assets under management that result from capital introduction services and Investor referrals. Similarly, Concordia receives performance-based compensation and accordingly could receive a larger performance-based fee in any given profit period as a result of an increase in assets under management that results from capital introduction services and investor referrals. The potential for higher fees presents a potential conflict in that Concordia has an incentive to favor broker-dealers that provide services that have a direct impact on fees even if those broker-dealers rate unfavorably in other categories that are part of Concordia's best execution analysis. Concordia addresses this potential conflict through its thorough best execution review process (as described above), which requires that key Concordia individuals look at a broker dealer's performance in a wide variety of categories.

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 such agreement will be in accordance with Advisors Act Rule 206(4)-3.

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. In accordance with Advisers Act Rule 206(4)-2, 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. The funds are subject to an annual audit by an auditor that is PCAOB registered. The fund administrator will send audited financial statements to investors within 120 days of each fund's fiscal year.

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.

Brochure Supplement 1 – March 31, 2012

Jason Cheung, Portfolio Manager
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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. Mr. Cheung is supervised by Kenneth J. Carroll, Chief Compliance Office, solely with respect to the operation of Concordia Advisors, LLP's compliance program.

Brochure Supplement 2 – March 31, 2012

Lawrence Stobbs, Head of Settlements
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United Kingdom

+1 44 20 7352 3131

Educational Background and Business Experience

Lawrence Stobbs (born 1955) is Head of Settlements, Compliance Officer and Money Laundering Reporting Officer. He joined Concordia in July 2000 from Paine Webber, where he had spent eighteen years. Mr. Stobbs attended Fitzwimarc Comprehensive School where he obtained various CSE grades.

Disciplinary Information

None.

Other Business Activities

Concordia Advisors, LLP is authorized by the Financial Services Authority. Mr. Stobbs 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. Stobbs is Head of Settlements, Compliance Officer and Money Laundering Reporting Officer of Concordia Advisors, LLP. Mr. Stobbs is supervised by Kenneth J. Carroll, Chief Compliance Officer, solely with respect to the operation of Concordia Advisors, LLP's compliance program.