

Part 2A of Form ADV

Item 1 Cover Page

CIRA SCM, LLC

**Brochure
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This brochure provides information about the qualifications and business practices of Cira SCM, LLC. If you have any questions about the contents of this brochure, please contact us at 215-701-9555 or rfink@ifmi.com. 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 Cira SCM, LLC also is available on the Security and Exchange Commission's website at www.adviserinfo.sec.gov.

References herein to Cira SCM, LLC as a "registered investment adviser" or any reference to being "registered" does not imply a certain level of skill or training.

Item 2 Material Changes

This Brochure has been updated since Cira SCM, LLC's annual amendment filing on March 31, 2011 to reflect that Cira SCM, LLC's only clients are CDO issuers, as referenced in Item 7.

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Item 4 Advisory Business

Cira SCM, LLC (sometimes referred to in this Brochure as “SCM,” “we,” “us,” or “our”) is a limited liability company formed on July 7, 2004 in the State of Delaware. SCM became registered as an Investment Adviser in April 2005. SCM’s principle owners are Daniel G. Cohen, Cohen Bros. Financial, LLC and IFMI, LLC.

On March 29, 2011, Strategos Capital Management, LLC (sometimes referred to in this Brochure as “Strategos”) became a sub-adviser to SCM. Our Chief Compliance Officer is Rachael Fink and our Chief Financial Officer is Joseph W. Pooler, Jr., both of whom are officers of our indirect owner, IFMI, LLC.

SCM acts as a collateral manager for Collateralized Debt Obligation (referred to in this Brochure as “CDO”) issuers. A CDO issuer is a special purpose investment vehicle that raises capital through the issuance of securities and uses the proceeds to purchase financial assets, typically debt or preferred equity instruments. A CDO issuer pools collateral assets into a portfolio that generates interest over a fixed period of time. The collateral for the CDOs we manage consists primarily of asset backed securities (which we refer to as “ABS”), mortgage backed securities (which we refer to as “MBS”) and commercial mortgage backed securities (which we refer to as “CMBS”). See “Item 8 Methods of Analysis Investment Strategies and Risk of Loss” for additional information regarding this collateral.

Our obligations as collateral manager are governed by collateral management agreements and indentures. The collateral management agreement applicable to a CDO contains the terms and conditions pursuant to which SCM serves as a CDO’s collateral manager and the indenture governs the terms and conditions of the notes and/or trust preferred securities applicable as a CDO, which may dictate certain actions by the collateral manager.

SCM will follow investment guidelines established by the indentures, collateral management agreements and credit rating agencies for each CDO issuer that it advises.

As of February 29, 2012, SCM had approximately \$2.1 billion assets under management, all of which was managed on a non-discretionary basis.

Item 5 Fees and Compensation

As collateral manager, SCM is paid certain collateral management fees by the CDO issuer, which are typically comprised of a senior collateral management fee that is paid prior to any distributions to the CDO's note holders and a subordinate collateral management fee following distributions to the CDO's note holders and the payment of various operating expenses. Our collateral management fees are generally paid quarterly in arrears based on the total amount of collateral held by the CDO at the end of each calendar quarter. Upon establishing a CDO, SCM may negotiate an upfront management fee, if appropriate, and/or may receive fees associated with holding certain securities on behalf of a CDO prior to its formation. As sub-adviser, Strategos is paid by SCM out of the collateral management fees paid to SCM and there are no incremental costs to the client for services received by Strategos.

The fees earned by SCM and the terms of termination are negotiated prior to establishing each CDO and may vary for each CDO. Full disclosure of the terms of SCM's compensation and the termination provisions are contained in the collateral management agreement, the indenture and the offering documents applicable to a particular CDO. Generally, total compensation to SCM will not exceed 0.3% of the value of the collateral in the CDO on an annual basis.

In addition, SCM may be reimbursed by the CDOs for certain reasonable fees and expenses paid to third parties as part of its duties as collateral manager.

A copy of the Offering Circular for each CDO for which SCM acts as collateral manager sets forth the fees and compensation related to a particular CDO and is available from SCM upon request.

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

Not Applicable. SCM does not accept performance-based fees and does not manage accounts that are charged a performance-based fee or another type of fee, such as an hourly or flat fee or an asset-based fee.

Item 7 Types of Clients

SCM only provides advisory services to CDO issuers. A CDO issuer is a special purpose investment vehicle that raises capital through the issuance of securities and uses the proceeds to purchase financial assets, typically debt or preferred equity instruments. A CDO issuer pools collateral assets into a portfolio that generates interest over a fixed period of time.

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

The CDOs are managed by a sub-adviser, Strategos Capital Management, LLC. As sub-adviser, Strategos is primarily responsible for performing most analyses for our clients.

General Risks

MBS, ABS and CMBS private label securities face a number of risks which we, with the sub-advisory assistance of Strategos, attempt to mitigate and manage through careful loan level analysis and ongoing surveillance.

The security risks to our clients include:

- Quality of loan origination and performance (Vintage specific)
- Prepayment risk and refinance ability
- Interest rate risk
- Default risk
- Structure and model risk
- Volatility
- Regional and local economies
- Financial instability of the Servicer as well as Servicer performance
- Home and Commercial Property Price Declines
- Changes in Government Regulation regarding Loan Modification, Foreclosure, etc.

Credit risk consists of the possibility that an issuer may redeem a fixed-income security by failing to pay interest or principal when due. Non-investment grade securities generally have a higher default risk than investment-grade securities. If an issuer defaults, the CDO will lose money.

SCM may obtain advice from attorneys, accountants and other experts to assist in its analysis of certain investments for clients who are CDOs.

CDO Fund Management

Our management of the CDO vehicles currently entails monitoring and working with the trustee of the underlying transactions. Trading is limited to only being able to sell defaulted securities with certain investor approvals in each respective CDO. Managing the CDOs also entails responding to investor requests (limited) and reviewing reports prepared by the trustees of the deals. The risks mentioned above have already been realized in varying degrees across the different vintages and aspects of the residential and commercial mortgage market. All the CDOs under management are in various stages of deleveraging and run off.

Monitoring

Each security is monitored on a monthly basis by reviewing monthly underlying credit statistics as well as the pricing of each security by independent third parties. Each security is reviewed for its delinquency and default data and trigger statistics, as well as related prepayment information. The key metrics for each security are very similar, but the strategy can be different for each. In some cases, such as owning a front pay bond in a securitization, defaults are not always a negative event, as they can come through the transaction as a prepayment assuming that there is recovery on the loan itself. Changes in home prices

are monitored on a periodic basis, especially when new data becomes available in the marketplace. The rate of decline in home prices becomes an important statistic in our assessment of performance, particularly in running scenarios through our metrics for testing the structures of each bond. For instance, if the delinquency data or trigger statistics are noticeably different than our expectations, bonds will be rerun through our metrics so we can review the effect on performance. In many cases, this metric analysis could lead us to trade a position, if we believe it is likely to underperform, or hold a position, if we think it will improve.

Investing in securities involves risk of loss that the issuer of the CDO should be prepared to bear. SCM does not guarantee or represent that our investment program or advice will be successful or enhance returns. Our past results are not necessarily indicative of our future performance and our investment results may vary over time. We cannot assure issuers of CDOs that our investments of the collateral assets will be profitable, and in fact, a CDO could incur substantial losses.

Item 9 Disciplinary Information

We are required to disclose all material facts regarding any legal or disciplinary events that would be material to the evaluation of SCM or the integrity of our management. We have not been subject to any legal or disciplinary event that would require disclosure under applicable SEC rules.

Item 10 Other Financial Industry Activities and Affiliations

Certain of the principal executive officers of IFMI, LLC, the indirect owner of SCM, are registered representatives and principal executive officers of PrinceRidge Holdings, LLC, a registered broker/dealer, member FINRA and SIPC and an affiliate of SCM. Certain of the principal executive officers of IFMI, LLC direct the day to day activities of Dekania Capital Management, LLC, a registered investment adviser, and Cohen & Company Financial Management, LLC, a registered investment adviser. Additionally, certain of the principal executive officers of IFMI, LLC direct the day to day activities of Institutional Financial Markets, Inc., a NYSE AMEX public company that trades under the ticker symbol “IFMI”.

Some of the principal executive officers spend on average in excess of 50% of their time directing the day to day activities of PrinceRidge Holdings, LLC, Dekania Capital Management, LLC, Institutional Financial Markets, Inc., and certain other entities. From time to time affiliates of SCM may establish new entities, including investment advisers, and SCM’s principal executive officers may serve as officers of such entities.

SCM may utilize the services of IFMI, LLC and its affiliates in connection with certain back office functions, including the settling and clearing of trades, on behalf of the CDOs. No additional fees are charged to the CDOs for such services.

**Item 11 Code of Ethics, Participation or Interest in Client Transactions and
Personal Trading**

SCM has a fiduciary duty to clients to act in the best interest of the client and always place the client's interests first and foremost. SCM takes seriously its compliance and regulatory obligations and requires all staff to comply with such rules and regulations as well as SCM's policies and procedures. SCM will not engage in principal trades or cross trades with respect to the CDOs.

CODE OF ETHICS

SCM maintains a Code of Ethics that contains provisions for standards of business conduct to comply with federal securities laws, personal securities reporting requirements, pre-approval procedures for certain transactions, code violations regarding reporting requirements, and the confidentiality of information about client transactions. Further, SCM's Code of Ethics establishes SCM's expectation for business conduct.

PRIVACY POLICY

SCM strives to handle clients' non-public information in such a way to protect information from inappropriate disclosure. SCM has adopted a privacy policy to safeguard the information and records of our clients, a copy of which is furnished to a client at the time a CDO is established and upon request thereafter. The policy explains what type of information is collected, how we protect that information and what information is disclosed to affiliated and non-affiliated third parties. For example, we may disclose a client's information to non-affiliated third parties with whom we have contracted to perform services, such as legal counsel.

A copy of our Code of Ethics or Privacy Policy will be provided to any client or prospective client upon request.

Item 12 Brokerage Practices

SCM does not use soft dollars.

The dollar value of gifts or entertainment received from third parties is strictly limited and each gift and entertainment item must be reported. In the event that a conflict of interest arises, SCM will ascertain that all business decisions were made independent of any gifts or entertainment received from any third party and will ensure that such business decisions comport with SCM's fiduciary duty to its clients.

In selecting brokers to effect portfolio transactions, we will consider, to the extent consistent with our obligation to obtain best execution, such factors as price; the ability of brokers to effect the transaction; the broker's facilities, reliability and financial responsibility; any research products or services provided by such brokers; the commissions charged for the services; the market niches served by such broker; the quality of execution provided; the operational support provided; and the financial ability of such broker to handle large orders in the market place.

Item 13 Review of Accounts

Reviews of CDO issuers are conducted initially in an underwriting capacity to evaluate the collateral securities to be acquired by the CDO and to make recommendations to the CDO concerning such purchases of collateral securities. Thereafter, collateral securities held by the CDOs are reviewed on an ongoing basis and at least quarterly by SCM. Instructions for such reviews are generally determined in accordance with the Indenture for the particular CDO as well as the applicable Collateral Management Agreement. Additionally, SCM reviews the CDOs' collateral debt securities performance to determine whether such securities continue to perform in accordance with their terms.

SCM publishes quarterly and semi-annual reports on market conditions affecting the financial performance of issuers of collateral securities for the benefit of the CDO, its investors and rating agencies.

Item 14 Client Referrals and Other Compensation

SCM does not make or received client referrals. SCM's sole compensation consists of the fees described in Item 5 above.

Item 15 Custody

SCM does not have “custody” of clients’ assets for purposes of Rule 206(4)-2 of the Investment Advisers Act of 1940.

Item 16 Investment Discretion

SCM will evaluate and recommend collateral to be acquired by a CDO. Additionally, SCM will determine when to sell or replace any defaulted collateral securities. In doing so, SCM will follow the guidelines set forth in the collateral management agreement and indenture governing a particular CDO.

In selecting brokers to effect portfolio transactions, SCM will consider, to the extent consistent with our obligation to obtain best execution, such factors as price; the ability of brokers to effect the transaction; the broker's facilities, reliability and financial responsibility; any research products or services provided by such brokers; the commissions charged for the services; the market niches served by such broker; the quality of execution provided; the operational support provided; and the financial ability of such broker to handle large orders in the market place.

Item 17 Voting Client Securities

Rule 206(4)-6 under the Advisers Act, requires that we implement policies and procedures that are reasonably designed to (1) ensure that CDO securities are voted in the best interests of CDO's and (2) address material conflicts of interest that may arise between the interests of CDOs and our interests.

We serve as collateral manager for CDOs and, in that capacity, invest primarily in debt or debt like instruments for CDOs. Such instruments are not typically the subject of proxies or securities voting matters. However, while not the subject of a proxy, there could be instances in which we, having non-discretionary authority over CDO accounts, would be asked to vote the securities of CDOs on such matters as removing or amending applicable covenants set forth in an indenture or similar document. Therefore, these policies and procedures relate specifically to those limited instances in which we may be in a position to be voting our clients' securities.

SCM is responsible for ensuring that all decisions with regard to voting of securities on behalf of CDOs are made in accordance with these policies and procedures.

SCM will track each securities position held by the CDOs and will maintain a log of upcoming events, if any, that would require us to vote securities of CDOs. SCM will be responsible for ensuring that it has received all relevant disclosure materials and such proxies or consents, such that it is in possession of all documentation and information necessary to cast votes in a timely manner.

SCM will determine whether there is, or appears to be, a material conflict of interest that could influence the voting decision in a manner that would be adverse to the interests of any CDO.

A copy of the proxy voting policies and procedures is available upon written request to Cira SCM, LLC, attention Chief Compliance Officer.

Item 18 Financial Information

Not Applicable. SCM has no requirement to provide financial statements and has not been subject of a bankruptcy proceeding.