

Helios Advisors, LLC

Part 2A of Form ADV

The Brochure

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Updated: March 2012

This brochure provides information about the qualifications and business practices of Helios Advisors, LLC (“Helios” or the “Company”). If you have any questions about the contents of this brochure, please contact us at 212-339-7010. 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.

Additional information about Helios is also available on the SEC’s website at: www.adviserinfo.sec.gov.

REGISTRATION WITH THE SEC AS AN INVESTMENT ADVISER DOES NOT IMPLY THAT HELIOS OR ANY PRINCIPALS OR EMPLOYEES OF HELIOS POSSESS A PARTICULAR LEVEL OF SKILL OR TRAINING IN THE INVESTMENT ADVISORY OR ANY OTHER BUSINESS.

Material Changes

Since the time of Helios' last ADV Part 2 update in October 2011, there have been no material changes to Helios' operations.

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Advisory Business

Helios is a New York State LLC formed in 2002 by the three current principal partners of the Company: Mario M. Covo, Lawrence A. Heller and N. Gabriel Tolchinsky. The three founders remain Helios' principal owners. In January 2006 the Company registered with the SEC as an investment adviser.

Helios manages two private fund complexes (collectively, the "Funds"). Each fund complex has onshore and offshore feeder funds that invest in a master fund that is used to invest in securities. Information about the Funds included in this brochure is qualified in its entirety by information in the Funds' confidential offering documents. Investors and prospective investors in each Helios managed Fund should refer to the confidential private placement memorandum, limited partnership agreement and other governing documents for each Fund (the "Governing Documents") for complete information on the investment objectives and investment restrictions with respect to a particular Fund. There is no assurance that any of the Funds' investment objectives will be achieved.

Helios also provides investment advice to separately managed accounts (together with the Funds, "Clients"). Separately managed accounts may be managed pari-passu with a fund complex, or may pursue distinct investment strategies.

Helios currently manages two private Funds. The strategy profile of the Sunbeam Opportunities Funds is a special situations, opportunistic, long/short value fund investing across various asset classes in asset intensive industries (such as oil & gas, metals & mining, transportation, energy, power, paper, building materials & construction). The strategy of the Helios Energy Funds is to invest in a diversified portfolio of publically listed small and mid-cap energy companies. Clients may invest in long and short instruments in equities, debt, and commodities, and may purchase options or other derivative instruments, which may be used for hedging purposes.

Helios tailors its investment advice to the stated strategies of its separately managed accounts and each Fund, but not to the investment objectives of underlying investors in the Funds.

Helios may enter into "side letters" or similar agreements with certain investors in the Funds granting the investor certain specific rights, benefits, or privileges that are not made available to investors generally.

Helios does not participate in any wrap fee programs.

As of December 31, 2011, Helios had US\$954,886,000 in regulatory assets under management on a discretionary basis.

Fees and Compensation

All investors and potential investors should review the Governing Documents for each Fund in conjunction with this brochure for more complete information on the fees and compensation payable with respect to a particular Fund.

The Funds

Helios and its affiliates, Helios Partners LLC and Helios Energy GP LLC, receive an annual management fee up to 2% of assets under management, and an annual performance incentive allocation up to 20% of net profits. Management fees are generally collected quarterly in advance, while incentive allocations are generally assessed annually and are subject to each investor's respective high water mark. Some investors have negotiated lower management fees and/or incentive fees. Helios debits management fees directly from the Funds' custodial accounts, and any incentive allocations are assessed directly against investors' capital account balances; investors are not invoiced for the Company's services.

In addition to management fees and incentive allocations, investors in the Funds indirectly bear a variety of other expenses, including brokerage and other transaction costs, prime brokerage fees, fund administration, audit, legal, tax preparation work, insurance, registration and directors fees where applicable. More detailed information about the expenses borne by the Funds is included in the Funds' confidential offering documents.

Investors in the Funds are not permitted to redeem outside of a quarter-end, so the refund of prepaid Fund management fees is not applicable. To the extent that an investor redeems at a time other than year-end, Helios' affiliates may receive an incentive allocation on any gains during the partial-year period.

Separately Managed Accounts

Helios invoices a monthly management fee for its separately managed accounts up to 0.125% of the Account's assets under management, in addition to a performance fee of up to 20% of net profits. Management fees are collected monthly, either in advance or in arrears depending on the agreement, while the performance fee is normally assessed annually or at the time of a mid-year withdrawal. Helios may enter into different fee arrangements with separately managed accounts; any such arrangements would be negotiated between Helios and the client, and would be described in the advisory agreement. If a client were to terminate its relationship with Helios at a time other than the end of a billing period, Helios would refund any prepaid but unearned fees.

Performance Based Fees and Side-by-Side Management

Incentive allocations based on Client performance could motivate Helios to invest Clients' assets aggressively. Differing incentive allocation rates could also motivate Helios to favor one Client over another, as could different Clients' varying high watermarks. Also, incentive allocations are based on realized and unrealized gains and losses, so Helios could be motivated to inflate the values of Clients' holdings in order to collect larger incentive allocations. Although Helios will always seek to invest Client assets appropriately, investors should nonetheless be aware of the potential conflicts of interest posed by incentive-based compensation.

Types of Clients

Helios provides advice to pooled investment vehicles, including the Sunbeam Opportunities and Helios Energy Funds. The subscribers to the Funds may include corporations, endowments, foundations, trusts, estates, individuals and pension and profit sharing plans. The Funds are offered exclusively to accredited investors pursuant to Section 3(c)(7) of the Investment Company Act of 1940, as amended (the “Investment Company Act”), and are therefore not required to register as investment companies under the Investment Company Act.

Helios may also provide investment management and supervisory services to separately managed account clients. Certain separate account clients may invest in existing or future Helios managed Funds.

Minimum Investment Requirements

Helios and its related persons require that each limited partner in each of the Sunbeam and Energy Funds be an “accredited investor” as defined in Regulation D under the Securities Act of 1933, as amended (the “Securities Act”), and a “qualified purchaser” as defined in Section 2(a)(51) of the Investment Company Act.

Generally, investors must invest a minimum dollar amount of \$1,000,000 to invest in each Fund. The managing member or general partner of each Fund may waive the minimum investment amount.

Methods of Analysis, Investment Strategies and Risk of Loss

Methods of Analysis

Helios primarily makes investment decisions based on careful fundamental analysis of issuers in asset-intensive and/or energy focused industries.

Material Risks

Helios carefully monitors Clients’ investment risks, comparing positions against internal investment guidelines on an ongoing basis. Client portfolios are generally diversified across issuers with limited leverage, and derivatives are used. Clients and investors in the Funds should be aware that all investing involves a risk of loss. Furthermore, investments in the Funds should be considered speculative and subject to a variety of risk factors. Relevant risks include concentrations in various industry sectors, investments in small or mid-cap companies, investments in foreign companies, investments in equity and junior debt positions within the capital structure, and theoretically unlimited losses associated with short selling and certain derivatives. Helios may trade certain positions frequently, which can result in heightened trading costs and tax liabilities. Relevant risks are discussed in detail in the Funds’ confidential offering memoranda, and the Company discusses risks in a one-on-one setting with prospective investors or separate account owners.

Disciplinary Information

Helios and its employees have not been involved in any legal or disciplinary events in the past 10 years that would be material to a Client's evaluation of the Company or its personnel.

Other Financial Industry Activities and Affiliations

Registered Broker-Dealers

No one at Helios is registered as a broker-dealer or a registered representative of a broker-dealer.

Registered Futures Commission Merchants, Commodity Pool Operators and Commodity Trading Advisors

Helios and its affiliates are exempt from registration as commodity pool operators. Neither Helios nor any affiliate is a futures commission merchant or commodity trading advisor.

Relationships with Related Persons

The principal Clients of Helios are currently the Sunbeam Opportunities and Helios Energy Funds, each of which is a pooled investment vehicle exempt from registration under the Investment Company Act.

As discussed in the following section titled "Participation or Interest in Client Transactions; Personal Trading," Helios and its related persons are, directly or indirectly, the general partner, limited partners and/or managing members/general partners of each of the Funds.

Additional Relationships

Two of the Company's principals, Messrs. Covo and Tolchinsky, are on the board of directors of Bladex Asset Management, a subsidiary of Banco Latinoamericano de Comercio Exterior S.A. ("Bladex"), a supranational bank specializing in foreign trade with the Latin America and Caribbean regions. In addition to his role as a board-member of Bladex Asset Management, Dr. Covo is on the board of directors of Bladex.

Mario Covo and Gabriel Tolchinsky are consultants to Finaccess Advisors LLC, a registered investment adviser.

Another of the Company's principals, Lawrence Heller, is a member of L. Heller Advisors, which served as the investment manager of a private fund undergoing final liquidation. Mr. Heller has limited involvement in administrative aspects during the wind-down process.

The relationships between Messrs. Covo, Tolchinsky, and Heller and the entities noted above are unrelated to Helios' business activities and do not pose material conflicts of interests for Helios' Clients or for investors in the Funds.

Mr. Selch, the portfolio manager of the Helios Energy Funds, is on the board of directors of MB Financial Bank N.A.

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

As an SEC-registered adviser, Helios has adopted and implemented a written Code of Ethics under Rule 204A-1 of the Investment Advisers Act of 1940 that is applicable to all employees. Helios' Code of Ethics describes its fiduciary duties and responsibilities to its clients, and sets forth Helios' (i) policies on receipt of gifts by employees and campaign contributions and (ii) practice of monitoring the personal securities transactions of supervised persons with access to client investment recommendations. Under Helios' Code of Ethics, all supervised personnel have a duty to act only in the best interests of the Clients and all potential conflicts and violations of the Code of Ethics must be promptly reported to Chief Compliance Officer ("CCO"). All supervised personnel must acknowledge the terms of the Code of Ethics annually, or as amended.

The Code of Ethics contains policies and procedures with respect to personal securities transactions by employees and related accounts that are designed to prevent front-running, scalping, the misuse of inside information, and other improper activities. Employees must obtain the prior approval of the Managing Partner, the Portfolio Manager and/or the CCO for certain personal securities transactions, and must report all personal transactions to the CCO on at least a quarterly basis. The CCO monitors all transactions by employees in order to identify any pattern of conduct that may evidence conflicts or potential conflicts with the principles and objectives of the Code of Ethics, or other inappropriate behavior. A copy of Helios' Code of Ethics is available upon request.

On occasion, Helios employees may buy and sell securities for themselves that they also recommend to Clients. Helios and its principals and employees are investors in some of the investment Funds. The Code of Ethics contains policies and procedures designed to prevent improper practices with respect to such transactions, and compliance with the Code of Ethics by Helios, its principals and employees, is the primary method employed to address the conflicts of interest that arise with respect to these transactions.

In certain circumstances, Helios' separately managed account Clients may also be investors in the Funds. However, the Company does not provide investment advice regarding a separately managed account owner's decision to invest in a Fund. Some investment advisers experience a conflict of interest when recommending that separately managed account owners invest in the adviser's private funds because of the potential to earn multiple layers of fees. Because Helios does not advise separately managed account owners regarding separate investments in the Funds, this potential conflict is not applicable to the Company.

Brokerage Practices

Best Execution Considerations

Subject to the investment objectives, policies and restrictions of each Fund as set forth in such Fund's Governing Documents, Helios has discretionary authority to determine the type, amount, and price of securities and investments to be bought and sold on behalf of each Client, including the selection of, and commissions paid to, brokers. Helios considers a variety of factors in its selection of trading counterparties. Typical commissions are generally no more than five cents per share on equity trades. Fixed income securities are bought and sold at or within listed bid/ask spreads.

Helios seeks to trade with reputable counterparties. In addition to trading costs and listed prices, the Company periodically and systematically evaluates approved counterparties based on factors such as:

- The ability to execute large or difficult transactions;
- The ability to execute quickly when necessary;
- The ability to work orders when necessary;
- The ability to obtain locates for short sales;
- The protection of Helios' proprietary trading information;
- Financial soundness, regulation, and integrity;
- The frequency of trade errors; and
- The responsiveness to Helios during trading and settlement.

The Receipt of Research and Other Soft Dollar Benefits

In addition to the factors listed above, Helios may receive research reports and analyses generated by its trading counterparties, and this research may be a factor in the allocation of brokerage. Helios benefits from the research that it receives because the Company does not need to pay for or generate the research internally, and this benefit could incentivize Helios to select a counterparty based on its interest in receiving research rather than Clients' interests in receiving the most favorable execution available.

Helios selects brokers and dealers to execute transactions for Clients based on the benefits and costs of their services as compared to others in the marketplace. Helios attempts at all times to achieve best execution. Helios may take into account special expertise or capacities of a particular broker as well as research and other services provided to Helios by brokers. Helios considers such factors as price, the ability to effect the transactions, the brokers' or dealers' facilities, reliability and financial responsibility, special execution capabilities, block trading and block positioning capabilities, willingness to execute related or unrelated difficult transactions in the future, efficiency of execution and error resolution, quotation services, the availability of stocks to borrow for short trades, custody, recordkeeping and similar services, and any research or investment management-related services and equipment provided by such brokers or dealers. Helios does not necessarily solicit competitive bids and does not have an obligation to seek the lowest available commission cost.

Helios may cause a higher commission to be paid to a broker or dealer that furnishes research, services or equipment than might be charged by another broker or dealer for effecting the same transaction, provided that Helios determines in good faith that the amount of commissions charged is reasonable in relation to the value of the brokerage and research or investment management-related services and equipment provided by such broker or dealer.

Research services provided to Helios by brokers may include written information and analyses concerning specific securities, companies or sectors (whether produced by the broker or a third party); market, financial and economic studies and forecasts (whether produced by the broker or a third party); statistics and pricing services; discussions with research personnel; data bases; and other news, technical and telecommunications services utilized by Helios in the investment management and execution process. Helios does not generally receive any benefits outside the safe harbor under Section 28(e) of the Securities Exchange Act of 1934, as amended, for the use of commissions or “soft dollars” to obtain “research and execution” services.

Research obtained from trading counterparties may be used for the benefit of any or all Clients, and the Company does not seek to allocate the use of research to particular Clients based on their trading volume.

Helios does not have specific procedures designed to allocate a particular amount of trading volume in return for the receipt of particular research; instead the Company seeks to allocate each trade to the most appropriate counterparty with a reasonable volume being assigned to research providers over time.

Trade Aggregation and Allocation

Helios’ Clients may have similar or identical investment mandates, so there may be situations in which more than one Client simultaneously seeks to trade the same security. In the interest of fairness, the Company generally aggregates trades when more than one Client wants to trade the same security simultaneously. Clients receive the average price and pay their pro rata share of any transaction costs. Partially filled orders are generally allocated pro rata based on the pre-trade allocation, but the CCO may approve a different allocation methodology under certain circumstances. Any allocations will take into account multiple criteria including specific Fund objectives, Fund size and capital available for investment, diversification needs, the size of the opportunity, and current and anticipated market conditions.

Review of Accounts

Review of Client Accounts

All Client accounts are reviewed on a daily basis by members of Helios’ operations staff as well as the Portfolio Managers and the Managing Partner.

Helios’ investment committee for the Sunbeam Opportunities Funds consists of its three principal partners. The Investment Committee reviews and approves substantive investment decisions, and the Investment Committee members review Clients’ investments on a routine and ongoing basis. The Investment Committee formally holds meetings at least monthly and is chaired by the

Managing Partner. As necessary the Investment Committee members will review Client performance, holdings, and industry and geographic exposures, among other things. Investment Committee meetings and focused reviews of Client accounts can be triggered by factors such as political and economic developments, corporate announcements, and changes in market conditions.

Reports to Clients

Helios provides monthly letters to investors in the Funds that usually describe the Funds' returns and positioning, as well as macroeconomic developments and analysis. The Funds' administrator also provides investors with monthly account statements. On an annual basis Helios arranges for investors to receive K-1 tax statements (if necessary) and the Funds' audited financial statements.

Beneficial owners of separately managed accounts will receive at least monthly account statements from their accounts' respective custodians and administrators, and can request to receive regular reports from Helios.

Separately managed account owners and investors in the Funds may request additional information from Helios. The Company may respond orally or in writing to these requests for information, and the information that is given upon request may exceed the information that is routinely provided to all Clients and investors.

Client Referrals and Other Compensation

Helios does not receive any economic benefits from non-Clients in connection with the provision of investment advice to Clients.

Helios does not have any arrangements where the Company compensates third parties for referring prospective separately managed account owners, but Helios does compensate certain third parties for referring investors in the Funds.

Custody

All Client assets are held in custody by unaffiliated broker dealers or banks. However, Helios, Helios Partners and the Helios Energy GP are deemed to have custody of Fund assets because of their authority over the Funds' assets.

It is Helios' policy to cause each Fund with assets over which Helios is deemed to have custody to be audited annually and distribute audited financial statements, prepared in accordance with U.S. generally accepted accounting principles ("GAAP"), to investors no later than 120 days after the end of each fiscal year. In addition, upon the final liquidation of any such Fund, Helios will obtain a final audit and distribute audited financial statements prepared in accordance with GAAP.

Separately managed account owners receive statements from the qualified custodians that are chosen to hold those assets. Separately managed account owners should carefully review their custodial statements and compare them to any statements issued by Helios.

Investment Discretion

Subject to the investment objectives, policies, and restrictions of each Fund as set forth in the Governing Documents of such Fund, Helios has full discretion to manage those accounts.

Separately managed account owners will be asked to give the Company trading authority, but they may place reasonable restrictions on this authority.

Voting Client Securities

Helios seeks to vote Client securities in the best interests of Clients and has adopted written proxy voting policies and procedures. Routine matters are generally voted in accordance with management recommendations, while non-routine matters are evaluated on a case-by-case basis by one or more investment professionals.

Although Helios believes that there is a low likelihood of proxy votes posing a material conflict of interest, the Company would take any such conflict seriously. In such a circumstance the CCO and the Investment Committee would work together to determine a course of action that is believed to be in Clients' best interests.

Current and prospective Clients and investors may request a copy of Helios' written proxy voting policies and procedures, and current Clients and investors may request information about how the Company voted their respective securities. Any such requests for proxy voting information should be directed to the Chief Compliance Officer using the contact information listed at the beginning of this brochure.

Financial Information

Helios has never filed for bankruptcy and is not aware of any financial condition that is expected to affect its ability to manage Client accounts.