
Form ADV Part 2A

Brochure Cover Page

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This brochure provides information about the qualifications and business practices of Orion Capital Management, L.L.C.. If you have any questions about the contents of this brochure, please contact us dduebendorfer@orionfunds.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 Orion Capital Management, L.L.C. also is available on the SEC's website at www.adviserinfo.sec.gov.

Table of Contents

Item 1 Cover Page.....	1
Item 3 Table of Contents.....	2
Item 4 Advisory Business.....	3
Item 5 Fees and Compensation.....	4
Item 6 Performance-Based Fees and Side-By-Side Management.....	5
Item 7 Types of Clients.....	6
Item 8 Methods of Analysis, Investment Strategies and Risk of Loss.....	7
Item 9 Disciplinary Information.....	9
Item 10 Other Financial Industry Activities and Affiliations.....	10
Item 11 Code of Ethics, Participation or Interest in Client Transactio.....	11
Item 12 Brokerage Practices.....	13
Item 13 Review of Accounts.....	14
Item 14 Client Referrals and Other Compensation.....	15
Item 15 Custody.....	16
Item 16 Investment Discretion.....	17
Item 17 Voting Client Securities.....	18
Item 18 Financial Information.....	19
 Orion Capital Management L.L.C.....	 26

Form ADV - Part 2A

Orion Capital Management, L.L.C. (SEC No. 801-65878)

Item 4 Advisory Business

Orion Capital Management LLC is an Investment Advisor to Orion Constellation Partners, LLC.
Orion Constellation Partners LLC is a Fund of Hedge Funds for Qualified and accredited investors.

Orion Constellation Partners Offshore LTD is a feeder into Orion Constellation Partners LLC.

Form ADV - Part 2A

Orion Capital Management, L.L.C.

Item 5 Fees and Compensation

Management Fee:	1.25%
Performance Fee:	10% above: 90 day Treasury Bills plus 200 bps
High Water Mark	Yes, set annually
Lock-up:	1 year
Minimum Investment:	\$500,000 for individuals, \$1,000,000 for institutions
Redemption:	Annually, with 90 day notice***

*** Quarterly liquidity available for annual management fee of 1.50% with 60 days prior notice

Form ADV - Part 2A

Orion Capital Management, L.L.C.

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

Performance Fee: 10% above: 90 day Treasury Bills plus 200 bps

Orion Capital Management, L.L.C.

Item 7 Types of Clients

Investors in the Fund must be "accredited investors" and "qualified purchasers" as defined under Federal securities laws, "qualified eligible persons" under Federal commodities laws, and must meet other suitability requirements. The Managing Member, in its sole discretion, may decline to admit investors who do not meet such suitability requirements or for any other reason. (See "Limitations on Transferability; Suitability Requirements".)

U.S. persons are eligible to invest directly in the Fund. Non U.S. persons are eligible to invest in the Offshore Fund, which will invest in the Fund. U.S. tax-exempt entities are eligible to invest in either the Fund or the Offshore Fund.

Orion Capital Management, L.L.C.

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

Investment Objectives -

The Fund's investment objective is to seek long-term capital appreciation while attempting to provide reduced risk and volatility. The Fund pursues this objective by allocating its assets in accordance with a pre-determined macro-economic theme among a select group of portfolio managers ("Portfolio Managers"). These Portfolio Managers generally employ diversified and sector-specific long/short equity strategies focused on G8 Countries; event driven arbitrage strategies; distressed debt strategies; and make global macro-economic trend investments, as well as, to a lesser extent, global private equity/debt investments. The Investment Manager selects the Portfolio Managers and determines the portion of the Fund's assets to be allocated to each Portfolio Manager (see "The Investment Program"). The assets of the Fund may be invested in limited partnerships, joint ventures, other investment companies and similar entities managed by Portfolio Managers ("Portfolio Funds"). In addition, on occasion, the Fund may retain Portfolio Managers to manage and invest select portions of its assets through separately managed accounts.

In selecting Portfolio Managers, the Investment Manager considers numerous factors, including, but not limited to, the reputation and integrity of the Portfolio Manager, the depth and continuity of the investment team, demonstrated superior investment skills with respect to its strategy, the ability of the Portfolio Manager to implement its investment strategies, consistency of past returns, risk control philosophy and procedures to monitor risk and control the use of leverage, capital under management and the historical growth thereof, and significant personal investment by the Portfolio Manager and its affiliates in the investment program. The Investment Manager regularly evaluates each Portfolio Manager to determine whether its investment program is consistent with the Fund's investment objective. Based on prevailing economic conditions and expectations regarding changes in these conditions, as well as its evaluations of the Portfolio Managers, the Investment Manager allocates and reallocates the Fund's assets among Portfolio Managers and may terminate or add Portfolio Managers. To ensure diversification, no more than 20% of the net asset value of the Fund (determined at the time of an investment) may be invested in the investment program of any single Portfolio Manager.

Portfolio Managers invest in a wide range of domestic and foreign instruments, including, but not limited to, equities, equity-related instruments and fixed income and other debt-related instruments. The Investment Manager expects that Portfolio Managers will utilize both over-the-counter and exchange traded securities (including derivative instruments), trade on margin and engage in short sales.

Risk of Loss -

The Fund's investment program is speculative and entails substantial risks. There can be no assurance that the investment objectives of the Fund or the Portfolio Funds in which the assets of

Form ADV - Part 2A

the Fund are invested will be achieved or that their investment programs will be successful. In particular, each Portfolio Manager's use of leverage, short sales, derivative and futures transactions, investment in foreign equity and debt securities and instruments, and its potentially limited diversification can, in certain circumstances, result in significant losses to the Fund. Investors should consider the Fund as a supplement to an overall investment program and should invest only if they are willing to undertake the risks involved. Investors could lose some or all of their investment.

Each Portfolio Manager generally charges an asset-based fee and receives performance-based allocations. The asset-based fees of the Portfolio Managers are generally expected to range from .5% to 2%, and the performance-based allocations of the Portfolio Managers are generally expected to range from 15% to 25% of net capital appreciation.

The performance-based allocation received by a Portfolio Manager may create an incentive for the Portfolio Manager to make investments that are riskier or more speculative than those that might have been made in the absence of the performance-based allocation.

Moreover, the Managing Member receives a performance-based allocation from the Fund, which gives rise to similar risks. In addition, because a performance-based allocation is calculated on a basis that includes unrealized appreciation of a Portfolio Fund's assets, the performance-based allocation may be greater than if it were based solely on realized gains.

Form ADV - Part 2A

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Item 9 Disciplinary Information

Not Applicable

Orion Capital Management, L.L.C.

Item 10 Other Financial Industry Activities and Affiliations

Mr. Peter Rup is an investment advisor for Artemis Wealth Advisors LLC.

There is no client overlap between these two entities, and this arrangement does not create any conflicts of interest.

Orion Capital Management, L.L.C.

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

The following is a summary of the Code of Ethics of Applicant. Applicant will provide a complete copy of its Code of Ethics to any client or prospective client upon request.

Ethics in Business Transactions

Applicant (referenced in this response in the first person) is a provider of quality financial services, an employer and a responsible corporate citizen. We want to meet our obligations in all areas in a manner that earns the respect of our clients, our business associates, our employees and the general public. In order to accomplish these objectives we will conduct our business in a fair, lawful and ethical manner, we will provide fair value for our services and we will maintain an honest and fair environment in which our employees will conduct their duties. It is our policy that all employees also conduct themselves in accordance with the highest standards of integrity, honesty and fair dealing, not only with respect to our clients, but also with any other financial institution with which the employee has contact with respect to our business. Each employee must be dedicated to maintaining the firm's reputation for integrity. Our business practices and those of our employees will be consistent with the economic and social priorities of the business community within which we operate. Employees will not be permitted to achieve results at the cost of the violation of any laws, statutes, rules or regulations that govern the securities industry.

It is the intent of the Applicant to adhere to all laws and regulations that apply to the organization's goal of legal compliance. The support of all employees is necessary to achieve compliance with various laws and regulations.

Confidential Information

All information that is contained in the books and records of ORION, and all information which an employee may acquire through reviewing the transactions or proposed transactions of ORION clients, is confidential. Employees may not utilize any confidential information for the purpose of furthering any private interest or as a means of realizing any personal gain, directly or indirectly. Employees may not divulge to any third party not affiliated with us (other than third parties providing services to us who need such information to effect, administer or enforce any transaction of our clients) any confidential information. Employees should not divulge information to their co-workers, except on a need to know basis.

Orion Capital Management, L.L.C.

Item 12 Brokerage Practices

Orion itself does not employ any brokerage firms. Our underlying managers may be affiliated with Brokerage firms and may execute securities transactions on behalf of the Fund or the Portfolio Funds in which it invests, consistent with best execution.

The Portfolio Managers may manage other accounts for themselves, other clients and other investment companies, and may have financial incentives to favor certain of such accounts over the Fund. Any of their proprietary accounts and other client accounts, including other investment companies, will compete with the Fund for specific trades, or may hold positions opposite to positions maintained on behalf of the Fund. The Portfolio Managers may give advice and recommend securities to, or buy or sell securities for, their respective portfolio or managed accounts in which the Fund's assets are invested, which advice or securities may differ from advice given to, or securities recommended or bought or sold for, other accounts and customers even though their investment objectives may be the same as, or similar to, those of the Fund.

Orion Capital Management, L.L.C.

Item 13 Review of Accounts

SS&C Technologies is the Fund's administrator (the "Administrator"). The Fund contracts with SS&C Technologies to provide financial record-keeping services to the Fund, including the preparation of interim statements and computation of the net asset value of the Fund. SS&C Technologies also prepares capital statements for the Members on an interim basis and perform other accounting, administrative and secretarial tasks for the Fund.

The agreement with the Administrator provides that the Administrator shall not be liable to the Fund for any action or inaction in connection with the services rendered under the agreement in the absence of gross negligence or willful default on the part of the Administrator or its agents. In addition, the Fund indemnifies the Administrator from and against liabilities and expenses arising out of the Administrator's actions pursuant to the agreement, other than liabilities and expenses arising out of the gross negligence or willful default of the Administrator.

The Administrator receives customary fees paid out of Fund assets based upon the nature and extent of the services performed by the Administrator for the Fund.

Orion Capital Management, L.L.C.

Item 14 Client Referrals and Other Compensation

Orion currently does not compensate client referrals.

Form ADV - Part 2A

Orion Capital Management, L.L.C.

Item 15 Custody

Orion manages a Hedge fund of funds and does not require a custodian. The underlying Managers have custodians for the funds.

Orion Capital Management, L.L.C.

Item 16 Investment Discretion

The Investment Manager selects the Portfolio Managers and determines the portion of the Fund's assets to be allocated to each Portfolio Manager (see "The Investment Program"). The assets of the Fund may be invested in limited partnerships, joint ventures, other investment companies and similar entities managed by Portfolio Managers ("Portfolio Funds"). In addition, on occasion, the Fund may retain Portfolio Managers to manage and invest select portions of its assets through separately managed accounts.

Form ADV - Part 2A

Orion Capital Management, L.L.C.

Item 17 Voting Client Securities

We do not use Proxy Voting

Form ADV - Part 2A

Orion Capital Management, L.L.C.

Item 18 Financial Information

Orion does provide clients an audited balance sheet. Orion does not solicit fees six months in advance.

Orion Capital Management, L.L.C.

Form ADV Part 2B
Brochure Supplement

Orion Capital Management L.L.C.

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This brochure supplement provides information about Orion Capital Management L.L.C. that supplements the Orion Capital Management, L.L.C. brochure. You should have received a copy of that brochure. Please contact J. David Duebendorfer if you did not receive Orion Capital Management, L.L.C.'s brochure or if you have any questions about the contents of this supplement.

Additional information about Orion Capital Management L.L.C. is available on the SEC's website at www.adviserinfo.sec.gov.

Orion Capital Management, L.L.C.

Educational Background and Business Experience

6. Education and Business Backgrounds.

Peter M. Rup - Mr. Rup, born in 1956 is a Managing Member and the Chief Executive Officer & Chief Compliance Officer of Applicant. He has 15 years of experience in managing alternative investments for the estates of ultra high net worth individuals, and has had day to day responsibility for the management of the hedge fund portfolio of the Henry Kaufman family since its inception in 1997. From 1993 to 1997, Mr. Rup was Managing Director of Summit Asset Management Company, Inc., where he managed the investments of an ultra high net worth individual with assets in excess of \$100 million. From 1989 to 1997, Mr. Rup was Vice President and Portfolio Manager of Rho Management Company, Inc., which managed assets in excess of \$500 million. Mr. Rup received a BS in Accounting from St. John's University and an MBA with Honors in Finance from the University of Chicago. He is also a Certified Public Accountant.

J. David Duebendorfer – Mr. Duebendorfer born 1957, Mr. Duebendorfer is Managing Director and Chief Operating Officer of Applicant. He rejoined Orion in July 2007, after three years as Head of Product Strategy for Citigroup Private Bank, NA. He previously worked with Mr. Rup from Orion's inception until August of 2004. Prior to joining Orion, he was a Managing Director of WG from June, 2000 to July, 2003. He joined WG from Zurich Capital Markets, the financial products subsidiary of Zurich Financial Services, where he was responsible for marketing structured products to corporate and institutional investors in North America from 1997 to 2000. From 1994 to 1997, he was Head of Global Equity Derivatives in North America for Deutsche Bank Securities Corporation, where he was also responsible for the index arbitrage division. His previous work experience in structured products and derivatives also includes positions with SBC/O'Connor in North America, and Salomon Brothers International in Europe. Mr. Duebendorfer received a BA in International Management, magna cum laude, from the University of California at Los Angeles, and an MBA in International Finance from the Harvard Business School.

Form ADV - Part 2B

Orion Capital Management, L.L.C.

Disciplinary Information

Not Applicable

Form ADV - Part 2B

Orion Capital Management, L.L.C.

Other Business Activities

Mr. Rup is an Investment Advisor to Artemis Wealth Advisors, LLC.

Form ADV - Part 2B

Orion Capital Management, L.L.C.

Additional Compensation

Not Applicable

Form ADV - Part 2B

Orion Capital Management, L.L.C.

Supervision

All investment decisions are ultimately made by Peter Rup, Chief Investment Officer for Orion.

Form ADV - Part 2B

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Requirements for State-Registered Advisers

Not Applicable