

Form ADV Part 2A

Brochure Cover Page

SEC File No. 801-65878

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April, 2012

This brochure provides information about the qualifications and business practices of Orion Capital Management LLC. If you have any questions about the contents of this brochure, please contact us at 212-838-9000 or [ana@orionfunds.com](mailto:ana@orionfunds.com). 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 Orion Capital Management LLC also is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

Orion Capital Management LLC may refer to itself as a "registered investment adviser" or "RIA". You should be aware that registration with the SEC or a state securities authority does not imply a certain level of skill or training.

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**Item 2: Material Changes**

As of 03/31/2012 assets under management are \$35,577,566 million.

**Item 3: Advisory Business**

**General Description:**

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.

**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

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

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

**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. Investors typically must have a minimum of \$25 million in investable assets (as per the Dodd Frank rules of 2012).

In no event should this Brochure be relied upon in determining to invest with Orion. It is not an offer of, or agreement to provide, advisory services directly to any recipient. Rather, this Brochure is designed solely to provide information about the Adviser for the purpose of compliance with certain obligations under the Investment Advisers Act of 1940, as amended (the "Advisers Act") and, as such, responds to relevant regulatory requirements under the Advisers Act. To the extent that there is any conflict between discussions herein and similar or related discussions in any Advisory Agreement, the Advisory Agreement shall govern and control.

**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 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.

**Item 9: Disciplinary Information**

There are no legal or disciplinary events against the Adviser.

**Item 10: Other Financial Industry Activities and Affiliations**

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

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

**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.

**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. Underlying Managers may select a broker or dealer that charges a commission or compensation in excess of that which another firm might have charged for effecting the same transaction in recognition of the value of the factors listed above, including research and brokerage services and products provided by the broker, and research services provided by a third party but delivered through the broker.

Research services obtained by use of brokerage commissions arising from one account may be used by Underlying Managers in the management of other client accounts and proprietary investment activities, and may not in all cases benefit the relevant account directly. Research services and products received by Underlying Managers may include, among other things, industry publications and periodicals, company research, analyses and recommendations, quotation and market information services, economic forecasts, access to industry/market information, trading and risk management tools and research and modeling related software.

Services, other than research and brokerage services, and other benefits obtained by the use of brokerage commissions arising from an account may be used by an Underlying Manager only for the benefit of the relevant account, and such services will be limited to services that would otherwise constitute an expense borne by such account.

Under the foregoing policies, Underlying Managers may allow an account to pay higher brokerage commissions than might be obtainable if transactions were effected through brokers that do not provide research or other services.

**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.

**Item 14: Client Referrals and Other Compensation**

Orion currently does not compensate client referrals.

**Item 15: Custody**

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

**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.

**Item 17: Voting Client Securities**

Orion Capital Management does not use Proxy Voting.

**Item 18: Financial Information**

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

**Item 19: State Registrations**

Orion Capital Management is not registered with any States.

## **Form ADV - Part 2B**

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**FORM ADV PART 2B  
BROCHURE SUPPLEMENT  
SEC # 801-65878**

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April, 2012

This brochure supplement provides information about Orion Capital Management, LLC that supplements the Orion Capital Management, LLC Brochure (Part 2A). You should have received a copy of the brochure. Please contact us at 212-838-9000 or [ana@orionfunds.com](mailto:ana@orionfunds.com) if you did not receive or have any questions about the contents of this supplement.

Additional information about Orion Capital Management, LLC is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

## **Form ADV - Part 2B – Brochure Supplement for Peter M. Rup**

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### **Item 1: Brochure Supplement**

This brochure supplement provides information about Peter M. Rup, Orion Capital Management, LLC, 168 Fifth Avenue, Suite 201, New York, New York 10010 Tel: 212-838-9000

### **Item 2: EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE**

Peter M. Rup – Mr. Rup is Chief Executive Officer and Chief Investment Officer of Artemis. He received his 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.

- Over 24 years of experience managing investments for the family offices of UHNW individuals and their foundations
- Former Co-Director of Family Office of world renowned economist Dr. Henry Kaufman. Maintained contractual relationship as Principal Advisor to the Kaufman Family with regard to all investment matters
- Managing Director and CIO of Summit Asset Management, LLC, a family investment office of the founder of Rho Management LLC with approximately \$100M under management
- Portfolio Manager and Senior VP at Rho Management Company, LLC, a family investment office with approximately \$500M under management
- Ten years' experience at accounting firm Eisner L.L.P., where he was appointed the youngest Partner in firm's history

### **Item 3: Disciplinary Information**

Mr. Rup has not been involved in any legal or disciplinary events.

### **Item 4: Other Business Activities**

Mr. Rup is an investment advisor to Orion Constellation Partners, of which Sirius Capital Management LLC is the Managing Member. Orion Constellation Partners LLC is a fund of hedge funds.

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

### **Item 5: Additional compensation**

Mr. Rup does not receive additional compensation from non-clients for providing advisory services outside of his regular compensation.

### **Item 6: Supervision**

The Adviser is committed to maintain the highest ethical standards and fulfilling its fiduciary duty to its investing clients. As a result, the Adviser has adopted Compliance Policies and Procedures, including and not limited to Code of Ethics and Business Conduct, to ensure that all advisory activities are reasonably supervised. As the Adviser's founder, Chief Executive Officer and Chief Investment Officer, Mr. Rup discusses all investment decisions with the Chief Operating Officer and investment staff. The investment plan is monitored on a daily basis.

## **Form ADV - Part 2B – Brochure Supplement for J. David Duebendorfer**

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### **Item 1: Brochure Supplement**

This brochure supplement provides information about J. David Duebendorfer, Orion Capital Management, LLC, 168 Fifth Avenue, Suite 201, New York, New York 10010 Tel: 212-838-9000

### **Item 2: EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE**

J. David Duebendorfer – Mr. Duebendorfer is President and Chief Operating Officer of Artemis. He received his BA in International Management with High Honors from UCLA, and his MBA from the Harvard Business School.

- Over 25 years of experience in product selection, portfolio design for UHNW and institutional investors with leading financial service organizations in Europe and North America
- Former Head of Product Strategy at Citigroup Private Bank, North America
- Former Head of Global Equity Derivatives at Deutsche Bank, North America

### **Item 3: Disciplinary Information**

Mr. Duebendorfer has not been involved in any legal or disciplinary events.

### **Item 4: Other Business Activities**

Mr. Duebendorfer does engaged in any other investment activities outside of the Adviser.

### **Item 5: Additional compensation**

Mr. Duebendorfer does not receive additional compensation from non-clients for providing advisory services outside of his regular compensation.

### **Item 6: Supervision**

The Adviser is committed to maintain the highest ethical standards and fulfilling its fiduciary duty to its investing clients. As a result, the Adviser has adopted Compliance Policies and Procedures, including and not limited to Code of Ethics and Business Conduct, to ensure that all advisory activities are reasonably supervised. As the Adviser's President and Chief Operating Officer he oversees the Compliance and operations of Orion Capital Management.

**Form ADV - Part 2B**

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ORION CAPITAL MANAGEMENT, LLC

**REQUIREMENT FOR STATE-REGISTERED ADVISERS**

Not applicable