

Swiss Re Portfolio Advisors Corporation

Item 1. Cover Page

Firm Brochure ADV Part 2A Dated March 28, 2012

Business Name: Swiss Re Portfolio Advisors Corporation ("SRPAC")

Business Address: 55 East 52nd Street, New York, NY 10055

Telephone Number: (212) 317-5400

This brochure provides information about the qualifications and business practices of Swiss Re Portfolio Advisors Corporation. If you have any questions about the contents of this brochure, please contact us at 212-317-5400. 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 Swiss Re Portfolio Advisors Corporation also is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2. Material Changes

On July 28, 2010, the United States Securities and Exchange Commission ("SEC") published "Amendments to Form ADV" which amend the disclosure document that we provide to clients as required by SEC Rules. This brochure dated March 28, 2012 updates the brochure dated October 27, 2011 and is prepared according to the SEC's requirements and rules.

In the past we have offered or delivered information about our qualifications and business practices to clients on at least an annual basis. Pursuant to the new SEC Rules we will ensure that clients receive a summary of any material changes to this and subsequent brochures within 120 days of the close of our Company's fiscal year. We will also provide other ongoing disclosure information about material changes as necessary.

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Item 4. Advisory Business

SRPAC has been a registered investment adviser since January 27, 2007. SRPAC is 100% owned by Swiss Re America Holding Corporation. Swiss Re America Holding Corporation is 100% owned by Swiss Reinsurance Company Ltd. Swiss Reinsurance Company Ltd is 100% owned by Swiss Re Ltd which is a publically traded company and listed on the SIX Swiss Exchange.

SRPAC only provides investment advisory or investment management services to a limited number of pooled investment vehicles. Currently SRPAC has four clients for which it manages assets on a discretionary basis. SRPAC also monitors the collateral of a commercial mortgage-backed securities issuer and, when requested, provides the information required by the Trustee for the issuance to allow the Trustee to determine the fair value of any defaulted securities.

SRPAC has discretionary management over client assets of approximately \$593,071,237. The value of assets under management was as of 02/29/2012.

In the course of providing investment management to clients, SRPAC negotiates over the counter ("OTC") derivatives including credit default swaps; collateralized debt obligations; and individually negotiated OTC options. SRPAC's services also include monitoring the collateral pool of securities backing certificates issued by a commercial mortgage-backed securities issuer.

Item 5. Fees and Compensation

The relationship between SRPAC and each client is governed by individually negotiated investment advisory or investment management agreements which contain all of the contractual conditions that will govern the relationship, including any limits on discretionary authority, investment guidelines, termination rights, and compensation. The investment management agreements or offering documents of a fund client will specify how fees are paid to SRPAC (i.e. from the trust account).

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

For the two CDO clients for which it manages assets on a discretionary basis SRPAC receives a 20% "performance fee" of distributions above and beyond note coupon and note principal repayments.

Item 7. Types of Clients

SRPAC has two CDO and a private investment fund client (Master and Feeder fund) for which it manages assets on a discretionary basis. SRPAC also monitors the collateral of a commercial mortgage-backed securities issuer. SRPAC does not have clients who are individuals.

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

SRPAC's active asset management over two CDO clients for which it manages assets on a discretionary basis includes the negotiation of derivatives including credit default swaps; collateralized debt obligations; and individually negotiated OTC options. SRPAC considers various risk factors when performing these activities including: Remedies Upon Event of Default, Limited Liquidity and Restrictions on Transfer, Leveraged Credit Exposure to Reference Swaps, Limited Information Regarding Reference Swaps, Prepayment Considerations, Exposure to Credit Risk of Swap Counterparties, Effect of Credit Events, and No Legal, Beneficial or Direct Ownership Interest in Reference Swaps. The private investment fund client is in the late stages of liquidation.

Item 9. Disciplinary Information

SRPAC is required to disclose all material facts regarding any legal or disciplinary events that would be material to a prospective client's evaluation of SRPAC's advisory practice or the integrity of its management. SRPAC has no material legal or disclosure events to disclose.

Item 10. Other Financial Industry Activities and Affiliations

Swiss Re Capital Markets Corporation (SRCMC) is an affiliate of SRPAC. SRCMC is a broker dealer registered with the SEC and is a member of FINRA and the MSRB. The following Supervised Persons of SRPAC are registered with SRCMC. James Molloy, Anthony T. Contessa and David E. Shaw are registered representatives of SRCMC. Michael T. McGuire is the registered Chief Compliance Officer of SRCMC. The activities of SRCMC and SRPAC do not create any material conflicts of interest with respect to SRPAC's clients. More specifically, SRPAC does not use or intend on using SRCMC to effect securities transactions for any client.

SRPAC is part of the Swiss Reinsurance Group ("Swiss Re") which is a global reinsurer providing reinsurance and financial products and services for managing capital and risk. Swiss Re operates through a network of more than 70 offices in over 30 countries. SRPAC's officers, directors, and employees are involved in the management, financial activities, and business operations of other affiliated businesses within Swiss Re. SRPAC will utilize the services of employees of Swiss Re affiliates, and conflicts of interest may arise in allocating time, services, or functions among SRPAC and other Swiss Re entities.

Affiliates of SRPAC may invest in instruments that may also be appropriate for SRPAC's clients. SRPAC's affiliates may own equity or debt securities or other instruments that are the subject of investment decisions by SRPAC or that are owned by SRPAC's clients. Securities owned by SRPAC's affiliates may be senior to, or have interests different from or adverse to, instruments that are the subject of SRPAC's investment decisions for, or that are owned by, clients. SRPAC's affiliates also may have ongoing business relationships with companies whose securities are the subject of investment decisions by SRPAC or that are owned by clients of SRPAC. In addition, SRPAC may at certain times be recommending the purchase or sale of an investment by certain clients, while making the opposite recommendations for other clients or where affiliates of SRPAC are engaging in the opposite transaction for their own accounts or the accounts of their customers, all of which could create conflicts of interest. SRPAC mitigates these conflicts through disclosure of its and its affiliates' activities to its clients.

Item 11. Code of Ethics

SRPAC has adopted a Code of Ethics for all supervised persons of the firm. The Code of Ethics describes SRPAC's high standard of business conduct and fiduciary duty to its clients. The Code of Ethics includes among other things, provisions relating to the confidentiality of client information, a prohibition on insider trading, restrictions on the acceptance of significant gifts, prohibited transactions and personal securities trading procedures. All supervised persons at SRPAC must acknowledge the terms of the Code of Ethics annually, or as amended. SRPAC's clients or prospective clients will be provided with a copy of the Code of Ethics upon request.

Affiliates of SRPAC may invest in instruments that may also be appropriate for SRPAC's clients. SRPAC's affiliates may own equity or debt securities or other instruments that are the subject of investment decisions by SRPAC or that are owned by SRPAC's clients. Securities owned by SRPAC's affiliates may be senior to, or have interests different from or adverse to, instruments that are the subject of SRPAC's investment decisions for, or that are owned by, clients. SRPAC's affiliates also may have ongoing business relationships with companies whose securities are the subject of investment decisions by SRPAC or that are owned by clients of SRPAC. In addition, SRPAC may at certain times be recommending the purchase or sale of an investment by certain clients, while making the opposite recommendations for other clients or where affiliates of SRPAC are engaging in the opposite transaction for their own accounts or the accounts of their customers, all of which could create conflicts of interest. SRPAC mitigates these conflicts through disclosure of its and its affiliate's activities to its clients.

Principal transactions are generally defined as transactions where an adviser, acting as principal for its own account or the account of an affiliate or affiliated broker-dealer, buys from or sells any security to any advisory client. SRPAC will not cause its clients to engage in transactions involving either securities or OTC derivatives with a Swiss Re affiliate acting as principal absent the client (i.e. pooled investment vehicle) having adopted special governance features or other procedures whereby disclosures may be made and an independent judgment made with respect to consent in advance of the settlement of each such transaction. Such features or procedures may involve, for example, advisory boards comprised of representatives of a majority of client investors not affiliated with Swiss Re, or means by which an independent fiduciary passes upon the suitability and fairness of the transaction on the client's behalf. In all cases, the disclosure and consent governance feature or other procedure must be disclosed to prospective investors prior to their investment.

An agency cross transaction is defined as a transaction where a person acts as an investment adviser in relation to a transaction in which the investment adviser, or any person controlled by or under common control with the investment adviser, acts as broker for both the advisory client and for another person on the other side of the transaction. Agency cross transactions may arise where an adviser is dually registered as a broker-dealer or has an affiliated broker-dealer. SRPAC does not affect agency cross securities transactions for its client accounts. Swiss Re Capital Markets Corporation (SRCMC) is a registered broker dealer and an affiliate of SRPAC but SRPAC does not use SRCMC to effect securities transactions for its clients.

Item 12. Brokerage Practices

SRPAC does not recommend broker-dealers to its clients. SRPAC does buy and/or sell financial instruments for its clients but it does not have any soft dollar arrangements with any broker-dealers. SRPAC chooses to execute through a given broker-dealer based on their ability to provide the best overall result for the relevant transaction and available capital of SRPAC's client.

Item 13. Review of Accounts

Quarterly reports are prepared by the Fund Trustee and provided to the two CDO clients for which SRPAC manages assets on a discretionary basis. With respect to its private investment fund client prime broker statements for such client are delivered to the investors. SRPAC also monitors the collateral of a commercial mortgage-backed securities issuer and when required SRPAC provides information required by the Trustee of the Issuer to allow the Trustee to determine the fair value of such any defaulted securities.

Item 14. Client Referrals and Other Compensation

SRPAC only receives compensation from its clients and does not compensate others for referrals.

Item 15. Custody

SRPAC has custody of a client's funds. SRPAC has instructed the prime broker for such client to deliver monthly cash and position statements to the investors. SRPAC does not issue account statements. Any statements received from a prime broker should be compared against any account statements and account information received from an administrator and/or trustee.

Item 16. Investment Discretion

The relationship between SRPAC and its client is governed by individually negotiated investment advisory or investment management agreements which contain all of the contractual conditions that will govern the relationship, including any limits on discretionary authority, investment guidelines, termination rights, and compensation.

Item 17. Voting Client Securities

SRPAC will generally abstain from voting proxies regarding routine matters or acting on consent solicitations for matters which appear to have no material bearing upon the current or likely future trading levels of a portfolio security. SRPAC also reserves the right to abstain from voting proxies or acting on consents in other appropriate circumstances, such as situations where a security is about to be removed from a portfolio, or where client expense or the time and attention required to be devoted by SRPAC's personnel appear to outweigh any apparent prospective economic value to advised accounts.

In the case of non-routine proxies and actions on consents, SRPAC's policy is to vote in instances where a failure to vote could have a material adverse effect on the trading level of a security. When voting or acting on consents for securities held in advised accounts, SRPAC shall act in the best interest of its clients, and unaffected by any actual, potential, or apparent conflict of interest that SRPAC or its affiliates may have in the matter.

Proxy Voting is not applicable for the two CDO clients for which SRPAC manages assets on a discretionary basis.

Item 18. Financial Information

SRPAC does not require or solicit prepayment of more than \$1,200.00 in fees per client, six months or more in advance. SRPAC has never been the subject of a bankruptcy petition.

Item 19. Requirements for State-Registered Advisers

This item is not applicable to SRPAC.