

DYSON CAPITAL ADVISORS, LLC

FIRM BROCHURE

March 28, 2012

This brochure provides information about the qualifications and business practices of Dyson Capital Advisors, LLC, an investment adviser registered with the United States Securities and Exchange Commission (the “SEC”). If you have any questions about the contents of this brochure, please contact 703-518-6133. The information in this brochure has not been approved or verified by the SEC or by any state securities authority.

Additional information about Dyson Capital Advisors, LLC is available on the SEC’s website at www.adviserinfo.sec.gov.

Registration with the SEC or with any state securities authority does not imply a certain level of skill or training.

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Item 3. Table of Contents

[Please note that Item 2
appears at the end of
the Firm Brochure.]

TABLE OF CONTENTS

Item 4. Advisory Business	3
Item 5. Fees and Compensation	3
Item 6. Performance-Based Fees and Side-by-Side Management	4
Item 7. Types of Clients	4
Item 8. Methods of Analysis, Investment Strategies and Risk of Loss.....	4
Item 9. Disciplinary Information	5
Item 10. Other Financial Industry Activities and Affiliations	5
Item 11. Code of Ethics, Participation or Interest in Client Transactions and Personal Trading	5
Item 12. Brokerage Practices	6
Item 13. Review of Accounts	7
Item 14. Client Referrals and Other Compensation.....	7
Item 15. Custody	7
Item 16. Investment Discretion	8
Item 17. Voting Client Securities	8
Item 18. Financial Information.....	8
Item 19. Requirements for State-Registered Advisers.....	9
Appendix:	
Item 2. Material Changes.....	9

Item 4. Advisory Business

Dyson Capital Advisors, LLC (“Dyson” or the “Adviser”) is a Virginia limited liability company with its principal place of business in Alexandria, Virginia. Dyson commenced operations as an investment adviser on May 8, 2007 and has been registered with the SEC as an investment adviser since July 26, 2010. Dyson is primarily owned by Nicholas Perrins.

Dyson provides the following advisory services both on a discretionary and non-discretionary basis to its clients, which include high net worth individuals and families:

- various wealth management, financial planning and reporting services;
- family office services; and
- consulting and other similar services (e.g., providing investment supervisory services and furnishing advice to clients on matters not involving securities).

Dyson primarily provides non-discretionary advisory services to clients. Dyson tailors its advisory services to meet the individual needs of each client, including client mandated restrictions on investing in certain securities or certain types of securities. In providing services to each client and subject to the terms of the agreement with the client, Dyson assists the client in formulating the client’s investment objectives, directs and manages the investment and reinvestment of the client’s assets, and provides reports to clients.

In performing any of its services, Dyson shall not be required to verify any information received from the client or from the client’s other professionals, and is expressly authorized to rely thereon. If requested by the client, Dyson may recommend the services of other professionals for implementation purposes. The client is under no obligation to engage the services of any such recommended professional. The client retains absolute discretion over all such implementation decisions and is free to accept or reject any recommendation from Dyson. Moreover, each client is advised that it remains their responsibility to promptly notify Dyson if there is ever any change in their financial situation or investment objectives for the purpose of reviewing, evaluating, and/or revising Dyson’s previous recommendations and/or services.

As of December 31, 2011, Dyson had \$493 million client assets under management. As of that date, Dyson managed \$158 million on a discretionary basis and \$335 million on a non-discretionary basis.

Item 5. Fees and Compensation

Dyson charges an annualized, fixed management fee to each client, which is negotiated individually with the client depending upon the services provided. Clients are required to pay management fees quarterly, in advance. Dyson provides invoices to clients at the beginning of each quarter and does not deduct the management fee from client accounts.

A client agreement may be cancelled at any time, by either party, for any reason upon written notice. If the agreement is terminated during a quarter, the pro-rata fee paid in advance to Dyson is refunded to the client.

In addition to paying management fees to Dyson, client accounts are subject to other investment expenses such as custodial charges, brokerage fees, commissions and related costs; interest expenses; taxes, duties and other governmental charges; transfer and registration fees or similar expenses; costs associated with foreign exchange transactions (if applicable); other portfolio expenses; and costs, expenses and fees (including, investment advisory and other fees charged by investment advisers with, or funds in, which the client’s account invests) associated with products or services that may be necessary or incidental to such investments or accounts.

Client assets may be invested in pooled investment vehicles. In these cases, clients will bear their pro rata share of the underlying fund’s operating and other expenses including, in addition to those listed above: sales expenses, legal

expenses; internal and external accounting, audit and tax preparation expenses; and organizational expenses. Client assets may be invested in mutual funds, ETFs or other registered investment companies. In these cases, the client will bear its pro rata share of the investment management fee and other fees and expenses of the fund, which are in addition to the investment management fee paid to Dyson.

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

This Item is not applicable.

Item 7. Types of Clients

Dyson's clients consist of high net worth individuals and families. Dyson does not maintain requirements for opening or maintaining an account, other than it will generally not accept a new client relationship for an annual fee of less than \$100,000.

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

As noted above, Dyson assists each client in formulating the client's investment objectives and strategies based on the client's unique circumstances and needs. In providing advisory services to clients and subject to each client's prescribed investment restrictions or limitations, Dyson evaluates and considers managers, securities and investments across all asset classes. Clients should recognize that all investments involve the risk of loss and that they should be prepared to bear such risk.

Dyson focuses primarily on evaluating and recommending to clients investment managers to implement their objectives and strategies. In recommending or selecting investment managers to implement all or a portion of a client's objectives, Dyson considers top quartile managers who have a consistent investment style, are deemed to have appropriate volatility for the respective asset class, and invest in a tax efficient manner.

Dyson performs initial and ongoing due diligence of any manager it recommends. Dyson believes that superior investment managers share many of the same characteristics. Dyson evaluates specific criteria (including, but not limited to, investment philosophy, investment strategy, investment process, management team, portfolio construction, risk management, performance and administrative functions) as a way to gauge a manager's strengths and weaknesses. Due diligence includes quantitative and qualitative considerations, which are used to understand how each manager executes its strategy and generates returns. The same due diligence procedures are conducted for prospective managers under consideration for Dyson's manager pool and for select managers that clients choose to employ without Dyson's recommendation.

While Dyson endeavors to analyze a manager's strategy, philosophy and decision-making process, proprietary models, research and portfolio management systems, the quality of its investment professionals, and its organizational structure, Dyson's due diligence of an investment manager may not reveal all of a manager's weaknesses. In addition, Dyson requests information from each manager regarding the manager's historical performance and investment strategy. Dyson also requests detailed portfolio information on a continuing basis from each manager retained on behalf of a client. However, Dyson may not always be provided with such information because certain of this information may be considered proprietary information by the particular manager. This lack of access to information may make it more difficult for Dyson to recommend, select and monitor managers. Furthermore, Dyson has no control over the day-to-day operations of any of the selected managers. As a result, there can be no assurance that every manager engaged by a client will invest on the basis expected by Dyson.

Dyson evaluates and recommends securities from all asset classes. The following specific risks are those most associated with equity and fixed income securities:

- *Equity Securities.* The value of equity securities can fluctuate in response to numerous factors, including issuer, political, market, and economic developments. Fluctuations can be dramatic over the short as well as long term, and different parts of the market and different types of equity securities can react differently to these developments. For example, large cap stocks can react differently from small cap stocks, and "growth"

stocks can react differently from “value” stocks. Issuer, political, or economic developments can affect a single issuer, issuers within an industry or economic sector or geographic region, or the market as a whole. Changes in the financial condition of a single issuer can impact the market as a whole. Terrorism and related geo-political risks have led, and may in the future lead, to increased short-term market volatility and may have adverse long-term effects on world economies and markets generally.

- *Fixed-Income and Debt Securities.* Investment in fixed-income and debt securities such as bonds, notes and asset-backed securities, subject a client’s portfolios to the risk that the value of these securities overall will decline because of rising interest rates. Similarly, portfolios that hold such securities are subject to the risk that the portfolio’s income will decline because of falling interest rates. Investments in these types of securities will also be subject to the credit risk created when a debt issuer fails to pay interest and principal in a timely manner, or that negative perceptions of the issuer’s ability to make such payments will cause the price of that debt to decline. Lastly, investments in debt securities will also subject the investments to the risk that the securities may fluctuate more in price, and are less liquid than higher-rated securities because issuers of such lower-rated debt securities are not as strong financially, and are more likely to encounter financial difficulties and be more vulnerable to adverse changes in the economy.

Item 9. Disciplinary Information

This Item is not applicable.

Item 10. Other Financial Industry Activities and Affiliations

Nicholas Perrins, managing member of Dyson, has an interest in the general partner or managing member of several private investment partnerships or limited liability companies (collectively, “Funds”) in which clients are solicited to invest. He also participates in the management of certain of these Funds. A member of Mr. Perrins’ immediate family works in the financial services industry. Currently, no arrangement exists between Dyson and the family member’s firm.

These relationships create potential conflicts of interest for Dyson and Mr. Perrins in providing advisory services to clients. Mr. Perrins benefits, for example, to the extent clients invest in the Funds. He has an interest in the general partner or managing member of the Funds, which receives compensation from the Funds based on the amount of assets under management and, in certain cases, the investment performance of the Fund. In addition, he has access to information about the holdings and investments of the Funds to the extent he participates in the management of the Funds and may recommend the same or similar investments for these Funds and clients. Dyson has adopted compliance policies and procedures, including its Code of Ethics and Insider Trading Policy, which are designed to mitigate these and other conflicts of interest. See Items 11, 12 and 16 for more information on these policies and procedures.

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

Dyson has adopted a Code of Ethics, or Code, and an insider trading policy that obligates Dyson and its supervised persons to put the interests of clients before their own interests and to act honestly and fairly in all respects in their dealings with clients. Dyson personnel are also required to comply with applicable federal securities laws. Clients or prospective clients may obtain a copy of the Code by contacting Pat Hanson, CCO, by email at Pat.Hanson@dysoncapital.com or by telephone at (703) 518-6133. Subject to certain exceptions, the Code requires, among other things, Dyson’s supervised persons to:

- pre-clear personal securities transactions in initial public offerings and private placements with the CCO, who may deny permission to execute the transaction if such transaction will have any adverse economic impact on one of its clients;
- report personal securities transactions on at least a quarterly basis; and
- provide Dyson with information regarding personal securities holdings (both initially upon commencement of employment and annually thereafter).

Dyson and its related persons may from time to time buy or sell securities that Dyson recommends to its clients. In addition, Dyson and its related persons may recommend investments in which Dyson or its related persons have a financial or other interest. Dyson's employees may have a material investment in certain of Funds or in the general partner or managing member of Funds recommended to clients for investment. Clients are under no obligation to invest in these Funds.

Such practices present a conflict where, because of the information it has, Dyson or its related persons are in a position to trade in a manner that could adversely affect clients (e.g., place their own trades before or after client trades are executed in order to benefit from any price movements due to the clients' trades). In addition to affecting Dyson's or its related person's objectivity, these practices by Dyson or its related persons may also harm clients by adversely affecting the price at which the client trades are executed. As noted above, Dyson has adopted certain policies and procedures in an effort to minimize such conflicts.

In addition, Dyson's insider trading policies and procedures prohibit Dyson or its supervised persons from executing personal securities transactions of any kind in securities listed on a prohibited securities list maintained by the CCO. Personal trading by supervised persons is reviewed by the CCO and compared with transactions for the client accounts and reviewed against the prohibited securities list.

See Items 10, 12 and 16 for more information about Dyson's relationships, brokerage practices and practices concerning its exercise of investment discretion, and Dyson's policies and procedures in connection with those practices.

Item 12. Brokerage Practices

In recommending or selecting an executing broker-dealer, Dyson considers, among other things, the broker-dealer's execution capabilities, reputation and access to the markets for the securities being traded. In selecting broker-dealers, Dyson does not consider client referrals from a broker-dealer. In selecting a broker-dealer to execute transactions (or series of transactions) for discretionary accounts and determining the reasonableness of the broker-dealer's compensation, Dyson need not solicit competitive bids and does not have an obligation to seek the lowest available commission cost. It is not Dyson's practice to negotiate "execution only" commission rates, thus a client may be deemed to be paying for research, brokerage or other services provided by a broker-dealer which are included in the commission rate. Dyson has not entered into "soft dollar" arrangements with brokerage firms.

Under certain circumstances, Dyson may permit clients to direct, in writing, that Dyson execute the client's trades with a specified broker-dealer. When a client directs Dyson to use a specified broker-dealer to execute all or a portion of the client's securities transactions, Dyson treats the client direction as a decision by the client to retain, to the extent of the direction, the discretion Dyson would otherwise have in selecting broker-dealers to effect transactions and in negotiating commissions for the client's account. In such circumstances, the client is responsible for negotiating the terms and arrangements with that broker or dealer. Dyson will not seek better execution services or prices from other broker-dealers. As a result, Dyson may not obtain best execution on behalf of client.

A client who directs Dyson to use a particular broker-dealer to effect transactions should consider whether such direction may result in certain costs or disadvantages to the client. Such costs may include higher brokerage commissions, less favorable execution of transactions, and the potential of exclusion from the client's portfolio of certain foreign ordinary shares and/or small capitalization or illiquid securities due to the inability of the particular broker-dealer in question to provide adequate price and execution of all types of securities transactions. By permitting a client to direct Dyson to execute the client's trades through a specified broker-dealer, Dyson will make no attempt to negotiate commissions on behalf of the client and, as a result, in some transactions such clients may pay materially disparate commissions depending on their commission arrangement with the specified broker-dealer and upon other factors such as number of shares, round and odd lots and the market for the security. The commissions charged to clients that direct Dyson to execute the client's trades through a specified broker-dealer may in some transactions be materially different than those of clients who do not direct the execution of their trades. Clients that direct Dyson to execute the client's trades through a specified broker-dealer may also lose the ability to negotiate volume commission discounts on batched transactions that may otherwise be available to other clients of Dyson.

In providing investment advisory services to both discretionary and non-discretionary accounts, if Dyson contemporaneously exercises its discretionary authority to purchase or sell a security for its discretionary accounts and communicates a corresponding investment recommendation with respect to the security to its non-discretionary accounts the transaction sequencing resulting from this practice may affect the price of the security paid or received by discretionary and non-discretionary accounts.

It is Dyson's practice to not aggregate, even when possible, client orders for the purchase or sale of the same security submitted contemporaneously/at or near the same time for execution using the same executing broker. Rather, Dyson places client trades on an individual basis and does not attempt to group orders for multiple clients for the same security and type of trade in a single, combined order. Because Dyson does not engage in the practice of aggregating client orders, clients will not receive the potential benefits of aggregation, such as lower commission rates and uniform/favorable pricing. As a result, the client may pay a higher commission rate and receive less favorable prices than if Dyson aggregated client orders.

Item 13. Review of Accounts

Client accounts are reviewed informally on a continuous basis to determine whether securities positions should be maintained in view of current market conditions. Matters reviewed include adherence to investment guidelines and the performance of each client account. Monthly financial statements (balance sheet and income statement) and quarterly financial statements (balance sheet, income statement, cash flow, performance, significant transactions and asset allocation) for all clients are reviewed by Pat Hanson (VP of Finance/CCO), Scott Darling (COO) and Nicholas Perrins (CEO). These reviews are designed to monitor and analyze client transactions, positions, and investment levels, and to monitor manager selection.

Additional reviews may be triggered by material changes in a client's financial situation, significant market events affecting the prices of one or more securities in client accounts, changes in the investment objectives or guidelines of a particular client or specific arrangements with particular clients.

Dyson generally furnishes each client with:

- Monthly: balance sheet and income statement; and
- Quarterly: balance sheet, income statement (budget vs. actual), cash flow statement, performance report, significant transactions report, and asset allocation analysis.

Dyson generally does not independently value any securities held in client accounts or in recommended private investment funds. The periodic financial and performance information provided by the private investment funds themselves will be used as the basis for client reporting.

In addition, clients or an unaffiliated independent representative receive statements from custodians at least quarterly. Clients should compare the statements they receive from their custodian with those provided by Dyson.

Item 14. Client Referrals and Other Compensation

This Item is not applicable.

Item 15. Custody

All client assets are held in custody by unaffiliated broker-dealers or banks. In certain circumstances, Dyson is deemed to have custody of client assets due to the administrative use by Dyson's employees of online access to client accounts. In addition, Dyson has custody of the accounts of a specific client as a result Mr. Perrins' role as trustee for several of that client's trusts. Accounts for which Dyson has custody are subject to an annual surprise verification audit performed by an independent accounting firm.

Clients will receive account statements from a broker-dealer, bank or other qualified custodian and clients should carefully review those statements. Dyson also sends periodic statements directly to clients in addition to those sent by

the qualified custodian. Clients should compare any statements they receive from the custodian with those received from Dyson.

In addition, Dyson is deemed to have custody because a related person serves as the general partner of Funds in which clients invest. Limited partners of the Funds do not receive statements from a custodian. Instead the Funds are subject to an annual audit and the audited financial statements are distributed to each limited partner.

Item 16. Investment Discretion

Although it primarily provides non-discretionary investment advisory services to clients, Dyson has arrangements with certain clients to provide discretionary investment advisory services. Dyson is granted discretionary authority through the execution of a limited power of attorney included in Dyson's investment advisory agreement. Please see Item 4 for a description of any limitations clients may place on Dyson's discretionary authority.

For discretionary accounts, Dyson has the authority without obtaining specific client consent to select (i) the securities and the amount of securities to be bought or sold for the account and (ii) the broker-dealers to be used to execute orders for the account and the commission rates to be paid by the account to the executing broker-dealer. Clients may impose reasonable restrictions or limitations on authority in the investment advisory agreement. Because of the differences in client investment objectives and strategies, risk tolerances, tax status and other criteria, there may be differences among clients in invested positions and securities held. Dyson may consider the following factors, among others, in allocating securities among clients: (i) client investment objectives and strategies; (ii) client risk profiles; (iii) tax status and restrictions placed on a client's portfolio by the client or by applicable law; (iv) size of the client account; (v) nature and liquidity of the security to be allocated; (vi) size of available position; (vii) current market conditions; and (viii) account liquidity, account requirements for liquidity and timing of cash flows.

Dyson may give advice, and take action, with respect to any of those accounts and Funds referenced above that may differ from or be identical to the advice given, or the timing or nature of action taken, with respect to other clients. Dyson, its affiliates, and the principals, officers, directors, managers, members, employees and agents of Dyson and its affiliates may engage in transactions or investments, or cause or advise other clients to engage in transactions or investments, that may differ from or be identical to the transactions or investments engaged in by Dyson for a client's account. There can be no assurance that an investment opportunity that comes to the attention of Dyson will be allocated wholly or primarily to one or more of Dyson's clients, with certain clients being unable to participate in such investment opportunity or participating only on a limited basis, or with clients not sharing the risks of the investment. A client could be disadvantaged because of activities conducted by Dyson on behalf of other clients.

If Dyson receives class action claims or other documents on behalf of a client account, Dyson will gather any requisite information in its possession and forward such information and documents to the client, to enable the client to file the "Class Action" at the client's discretion. The decision to participate in a recovery or opt-out provision may be a legal one that Dyson is not qualified to make for the client. Therefore Dyson will not file "Class Actions" on behalf of any client.

Item 17. Voting Client Securities

Dyson does not have authority to vote client securities. Clients will receive their proxies or other solicitations directly from their custodian, transfer agent or Dyson.

Unless the parties otherwise agree in writing, Dyson shall have no obligation to take any action or render any advice with respect to the voting of proxies solicited by or with respect to issuers of securities held in the client accounts. Clients expressly retain the authority and responsibility for, and Dyson is expressly precluded from rendering any advice or taking any action with respect to, the voting of any such proxies.

Item 18. Financial Information

This Item is not applicable.

Item 19. Requirements for State-Registered Advisers

This Item is not applicable.

Appendix: Item 2. Material Changes

Other than routine annual update changes, there have been no material changes to the brochure since the last annual update.