

Form ADV Part 2A: Firm “*Brochure*”

Item 1: Cover Page

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This Brochure provides information about the qualifications and business practices of Precision Capital Advisors, LLC and its affiliates (collectively, “Precision” or the “Firm”). Specifically, this Brochure provides a description of Precision as an investment adviser to private pooled investment vehicles. If you have any questions about the contents of this Brochure, please contact us at (212) 476-9300. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission (the “SEC”) or by any state securities authority.

Registration with the SEC as an investment adviser does not imply that Precision or any principals or employees of Precision possess a particular level of skill or training in the investment advisory or any other business.

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

Item 2: Material Changes

This Brochure is Precision's first Form ADV Part 2A prepared in accordance with Precision's initial application to register as an investment adviser with the SEC. In the future, this Item will discuss specific material changes that are made to the Brochure and provide investors with a summary of such changes. It will also reference the date of the last annual update of its Brochure.

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Item 4: Advisory Business

Precision provides discretionary investment advisory services to private pooled investment vehicles (each, a “Client” or “Fund” and collectively the “Clients” or “Funds”). Generally, the Funds’ investors are high net worth individuals, family offices or institutional investors. Precision provides its investment advice to certain of the Funds through its related persons Precision Capital, LLC, Precision Capital III, L.P., Precision Capital IV, L.P., Precision Capital IV, Ltd., Precision Capital Asia, L.P., and PCA Capital Markets Advisor, L.P. References to “Precision” herein, unless the context requires otherwise, include such related persons.

Precision was formed in March 2004, and its principal owners are Todd Kesselman and Gina LaVersa.

Precision offers advisory services with the goal of generating long-term capital appreciation through investments in securities in private investment vehicles, such as investments in hedge funds and/or private equity funds (collectively, the “Underlying Funds” and the investment managers of the Underlying Funds, the “Underlying Managers”). Precision has engaged Talson Capital Management, LLC (“Tolson”) as a sub-adviser with respect to investments by certain Funds in Underlying Funds that are hedge funds. Precision generally does not recommend securities that are actively traded or securities that are traded on public markets. Precision’s Clients’ investment strategies are described in more detail in each Fund’s offering memorandum.

On a non-discretionary basis, Precision also provides certain investment advisory services to a non-U.S. pension fund. Such services are limited to due diligence and ongoing monitoring with respect to collateralized debt obligations for the pension fund’s portfolio. Additionally, Precision may, from time to time, be engaged by third parties to assist in the valuation of certain assets. Precision is also occasionally engaged to offer expert witness services based on the financial industry experience of the Firm’s professionals. A separate Firm Brochure has been prepared with respect to Precision’s due diligence, monitoring and valuation services.

As set forth in each Fund’s offering memorandum, the Firm generally tailors its recommendations to Clients based on the investment strategy of each Client. Precision determines which recommendations are suitable for each Client based on that Client’s governing documents and private placement memorandum, which generally set forth the investment objectives, suitable investments and investment limitations for that Client. Precision does not provide tailored investment advice for the investors in each of the Funds.

Precision does not participate in wrap fee programs.

As of September 30, 2011, Precision managed approximately \$1.2 billion, on a discretionary basis and as of January 13, 2012, managed approximately \$134 million on a non-discretionary basis.

Item 5: Fees and Compensation

Precision is compensated quarterly for advisory services by a fee based on either aggregate net assets or aggregate committed capital of each Fund, typically 1.0%-1.5% per annum (collectively, the “Asset Fee”). In certain Funds, the base on which the Asset Fee is calculated is reduced over time. Certain Funds also pay a performance-based allocation of 5% of net capital appreciation (the “Performance Allocation”) with respect to certain investors. Certain Funds managed by Precision have different classes of interests, which may vary the amount of Asset Fees or Performance Allocation paid. Asset Fees are paid quarterly in advance and are pro rated for any period of less than a full quarter.

The Funds will generally bear all legal and other organizational expenses incurred in their formation up to a specified amount as disclosed in each Fund’s governing documents. The Funds will also pay all expenses directly related to their individual operations, including without limitation all costs and expenses with respect to the actual or proposed acquisition or disposition of investments, including research, monitoring and due diligence expenses; fees and expenses of the administrator; outside counsel and accountants; annual audit expenses; insurance expenses; litigation expenses; interest on borrowed funds; entity-level taxes and other governmental fees and charges; other professional fees; costs related to the preparation of Fund tax returns; costs of annual or special meetings of investors and periodic reports to investors; among other costs as outlined in each Fund’s governing documents. In addition, as investors in the Underlying Funds, the Funds are subject to a variety of other operating and administrative expenses of the Underlying Funds, including without limitation management fees and performance-based fees and/or incentive allocations payable to the managers and general partners of the Underlying Funds.

If an advisory contract is terminated before the end of a quarterly billing period, the Firm will refund a *pro rata* portion of the Asset Fee based on the date of the contract’s termination.

Neither Precision nor any of its supervised persons accepts compensation for the sale of securities or other investment products. However, certain of Precision’s employees are registered representatives of an affiliated broker-dealer, Halyard Securities, LLC (“Halyard”). Compensation by Halyard to such registered representatives is not contingent on the sale of securities or other investment products by the registered representatives as there is no direct compensation to registered representatives by Halyard.

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

As described in Item 5 above, Precision receives the Performance Allocation from certain of its Clients. The Performance Allocation may lead Precision to make investments that are riskier or more speculative for the affected Clients than would be the case if Precision did not receive the Performance Allocation. Precision, including through Talson, attempts to address these conflicts through careful vetting of investment opportunities by its investment professionals and disclosure of investments to investors in the Funds by way of monthly and annual reports.

The Performance Allocation is structured subject to Section 205(a)(1) of the Investment Advisers Act of 1940, as amended (the “Advisers Act”) in accordance with the available exemptions thereunder, including the exemption set forth in Rule 205-3 of the Advisers Act. Accordingly, Precision seeks to ensure that investors in a Fund which is assessed a Performance Allocation satisfy the qualifications of Rule 205-3, and have been advised of the terms of such performance-based fees and the associated risks.

Item 7: Types of Clients

Precision provides investment advice to private pooled investment vehicles that are exempt from registration under the Investment Company Act of 1940, as amended (the “Company Act”) and the securities of which are exempt from registration under the Securities Act of 1933, as amended (the “Securities Act”). As such, all of the U.S. investors in the Funds are required to be “Qualified Purchasers” (as defined in the Company Act) and “Accredited Investors” (as defined in Regulation D promulgated under the Securities Act) or otherwise permitted to invest under applicable securities laws. Investors in the Funds may include high net worth individuals, family offices and other institutional investors.

Typically, the minimum initial commitment in a Fund is \$1,000,000, though certain of Precision’s Funds have a minimum initial contribution of \$500,000. For each of Precision’s Funds, the minimum initial commitment is subject to the discretion of the applicable Fund’s general partner or managing member.

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

Precision conducts its own extensive due diligence on the Underlying Managers and the Underlying Funds prior to making an investment on behalf of Precision’s Clients, and monitors the Underlying Funds on a regular basis. With respect to Funds for which Talson serves as a sub-adviser, many of these functions are performed by Talson. The Funds rely heavily on the analytical and due diligence capabilities of the Underlying Managers, which are outlined further in such Underlying Funds’ private offering documents.

With respect to Clients that invest in Underlying Funds that are solely hedge funds, Precision has a sub-advisory arrangement with Talson, an investment adviser registered with the State of Connecticut. Precision, including through Talson, uses a variety of information sources to

identify prospective Underlying Funds, including prime brokers, consultants and industry contacts, and conducts intensive primary research and due diligence on investments in the Underlying Funds before committing to making an investment. Consideration is given to, among other factors, the experience of the investment team of the Underlying Manager, the operational infrastructure and risk management of the Underlying Fund and its Underlying Manager, the Underlying Manager's principals' ability to manage a business, the investment strategy of an Underlying Fund, the geography of investments, the investment sector, the historical performance and the diversification of the applicable Funds' other investments. The Underlying Funds are monitored closely with adjustments made as warranted.

Certain Risk Factors:

Each Fund's investment program is speculative and entails substantial risks. There can be no assurance that the investment objective of any of the Funds will be achieved. In fact, the investment techniques which the Underlying Funds may employ from time to time can, in certain circumstances, substantially increase the adverse impact on a Fund's investment portfolio. Accordingly, the Funds' activities could result in substantial losses under certain circumstances. There can be no assurance that any Client will achieve its investment objectives or avoid losses. The following risk factors are not intended to be an exhaustive list of risks associated with a Fund's investments. Prospective investors in the Funds should carefully review the more detailed risk factors set forth in the confidential private placement memorandum of the applicable Fund and are encouraged to discuss such risks with their financial, legal and tax advisors.

Lack of Investment Discretion in Underlying Funds. The Funds will invest in Underlying Funds over which Precision has no investment discretion, and which may themselves invest in highly speculative investments. The success of the Underlying Funds in general is subject to risks related to: (i) the quality of the Underlying Managers and of the companies in which the Underlying Funds invest, (ii) the ability of the Underlying Managers to select successful investment opportunities, (iii) general economic conditions, and (iv) the ability of the Underlying Funds to liquidate their investments.

Dependence on Key Personnel. The success of the Underlying Funds will also depend materially upon the active participation of the individuals of the Underlying Managers. There can be no guarantee of the continuing participation of any one or more of these individuals, the loss of whose services could have a material adverse effect on the Underlying Funds. In addition, although the partners and other employees of the Underlying Managers are expected to devote as much time as they believe is necessary to conduct the affairs of the Underlying Funds, generally none of them will be required to devote any particular portion of his or her working time to the affairs of any of the Underlying Funds. These individuals are expected to devote substantial working time to conducting the affairs of the other funds they manage.

Foreign Investments. Investments outside the United States or denominated in non-U.S. currencies pose exchange risks as well as a range of other potential risks, including expropriation, confiscatory taxation, political or social instability, illiquidity, price volatility and market manipulation. In addition, less information may be available regarding non-U.S. issuers, and such issuers may be subject to accounting, auditing and financial reporting standards and requirements which are different than those which apply to U.S. issuers. There is generally less government supervision and regulation of exchanges, brokers and issuers in non-U.S. jurisdictions than there is in the United States.

Dependence on Underlying Managers. Given that the Funds will generally be passive investors in any Underlying Fund and will not have a role in the management of the Underlying Funds, the returns of the investments in the Underlying Funds will primarily depend on the performance of the Underlying Managers. The Funds will not control the investment policies of the Underlying Funds and the access of an investor in a Fund to information concerning the Underlying Funds' investments and other matters will not be as comprehensive nor as timely as if investors made direct investments in the Underlying Funds. Also, information about Underlying Managers may be limited. As a result, Precision may not be in a position to protect the value of a particular Fund's investment in Underlying Funds. In addition, the Underlying Managers may have economic or business interests or goals that are inconsistent with those of the Fund.

Concentration of Investments. Although Precision intends to invest in multiple Underlying Funds on behalf of each of its Clients, many of these multiple Underlying Funds may hold a particular investment in their portfolios. Therefore, if the Firm's Clients, through the Underlying Funds, have exposure to a limited number of positions or large exposure to certain positions, the Funds could be exposed to losses disproportionate to market declines in general if there are disproportionately greater adverse price movements in those positions.

Illiquidity of Investments. There is no public market for any of the investments that will be held by the Funds and it is highly unlikely that one will develop. As a consequence, the Funds' investments in securities may be illiquid, and the Funds could be prevented from liquidating securities promptly, which may in turn subject the Funds to substantial losses. Illiquidity could also impair the Funds' ability to distribute withdrawal proceeds to a withdrawing investor in a timely manner.

Multiple Layers of Expenses. The Funds utilize a "fund-of-funds" investment strategy, pursuant to which their assets are be invested in the Underlying Funds. Investment management compensation will be charged to the Funds by the Firm and by the Underlying Managers. As a result, the Funds will bear multiple investment management fees, which may include both fees based on assets under management and fees based on capital appreciation, which in the aggregate will generally exceed the compensation which would typically be incurred by an investment with a single portfolio manager.

Limited Access to Underlying Managers. There is no assurance that each Underlying Manager will, as a result of capacity constraints, agree to manage as much of the Funds' assets as Precision determines to allocate to such Underlying Managers. There also is no assurance that an Underlying Manager will not terminate its relationship with the Funds or return some assets under management.

Investment Strategies of Underlying Funds. The investment strategies of the Underlying Funds themselves are generally speculative and may involve significant risks. For example, the Underlying Funds that invest heavily in securities traded publicly on capital markets may be unsuccessful at analyzing these markets profitably, and the Underlying Funds that invest directly in more speculative opportunities may not successfully identify profitable opportunities.

Item 9: Disciplinary Information

There are no legal or disciplinary events that are material to a Client's or prospective Client's evaluation of Precision's advisory business.

Item 10: Other Financial Industry Activities and Affiliations

Precision's related person, Halyard, is a FINRA-registered broker-dealer. Halyard is not material to Precision's advisory business. Halyard is not used to execute transactions on behalf of Precision's Clients. It is used solely for the private placement of securities and it does not have custody of any Client assets. As noted in Item 5, some employees of the Firm are registered representatives of and perform services for Halyard.

Precision does not receive compensation directly or indirectly from the Underlying Managers. In addition, Precision does not have any business relationships with such Underlying Managers other than in the course of selecting Underlying Funds for investment and the continuous diligence it performs on such investments. From time to time, Halyard may be engaged by certain Underlying Funds or Underlying Managers to perform services for such Underlying Managers. Any such services are provided on Halyard's customary terms.

In the normal course of business, the Firm does not recommend other investment advisers to its Clients. However, the Firm is currently a party to a sub-advisory arrangement with Talson, as described in Item 4 above. Precision does not believe that this common industry practice gives rise to a material conflict of interest and believes that any potential conflicts of interest are addressed by the Firm's Code of Ethics and the Funds' governing documents.

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

Precision has adopted a Code of Ethics (the “Code”) that contains provisions designed to: (i) prevent, among other things, improper trading by the Firm’s employees; (ii) identify conflicts of interest; and (iii) provide a means to resolve any actual or potential conflicts of interest in favor of the Funds. The Code endeavors to accomplish these objectives by, among other things, (i) requiring pre-clearance of certain personal securities transactions, (ii) restricting trading in certain securities that may cause a conflict of interest, (iii) reporting all securities transactions on at least a quarterly basis and providing the Firm with a summary of securities holdings on at least an annual basis. The Code contains sections including, but not limited to, the following key areas: (i) restrictions on personal investing activities; (ii) gifts and business entertainment; (iii) management of outside business activities; (iv) conflicts of interest; (v) confidential information; and (vi) political contributions.

Precision will provide a copy of the Code to any investor or prospective investor in a Fund upon request.

Generally, neither Precision nor any related person recommends to Clients, or buys or sells for Clients, securities in which Precision or a related person has a material financial interest. Similarly, in the normal course of business, neither Precision nor any of the Firm’s related persons invests in the same securities that the Firm or a related person recommends to the Funds. However, from time to time, certain of Precision’s related persons may invest in an Underlying Fund on the terms generally applicable to third-party investors in such Underlying Funds and, consistent with a Fund’s investment objectives and subject to satisfaction of the policies and procedures set forth in the Code, the Fund’s governing documents and applicable law, Precision may recommend that a Fund acquire or sell securities or interests in such an Underlying Fund in which a Firm related person has a minimal pre-existing direct or indirect interest. Additionally, in accordance with the governing documents of the applicable Funds, a Fund may acquire an interest in an Underlying Fund in which another Fund has a pre-existing interest, or may acquire an interest in an Underlying Fund directly from such other Fund. The Code is designed to identify and manage conflicts of interest to the extent they arise in connection with such transactions. In particular, the Code requires that Precision act in the best interests of the Funds, in good faith and in an ethical manner.

In addition, from time to time, in appropriate circumstances and subject to satisfaction of the policies and procedures set forth in the Code and a Fund’s governing documents, certain of the Firm’s related persons may invest alongside a Fund in an Underlying Fund at the same time as or on a side-by-side basis with the Fund’s investors. Such related persons invest in the Underlying Funds on terms generally applicable to third-party investors in such Underlying Funds. Precision does not believe that this common industry practice gives rise to a material conflict of interest, and that any potential conflicts of interest are addressed by the Code and the Funds’ governing documents.

Item 12: Brokerage Practices

Due to the nature of investments recommended to Precision's Clients, Precision does not select or recommend broker-dealers for Client transactions at this time. As described above under Item 10, Precision's affiliated broker-dealer does not execute trades for the Clients.

Item 13: Review of Accounts

Precision reviews Client holdings on an ongoing basis. While Precision has no set criteria that may trigger additional review, Precision monitors Underlying Fund performance continuously and may opt to review any Underlying Fund at any time if such Underlying Fund appears to change significantly in value.

Precision provides written reports to Fund investors in connection with capital call notices, distribution notices, in monthly reports or quarterly reports that include unaudited financial statements and annual reports that include audited financial statements.

Item 14: Client Referrals and Other Compensation

As noted in Item 4, from time to time, Precision may also be engaged and compensated by third parties to assist in the valuation of certain assets and to provide expert witness services. Precision does not believe that such engagements create a conflict of interest with the Funds.

Precision does not compensate anyone who is not a supervised person for referrals of private fund Clients. However, from time to time, in the context of organizing a Fund, Precision may compensate one or more placement agents for referrals of Fund investors.

Item 15: Custody

Precision has custody of the cash and securities of certain Clients and is deemed to have custody of the cash and securities of other Clients because its related persons serve as the general partners or managing members of such Clients. Precision adheres to the applicable requirements of Rule 206(4)-2 of the Advisers Act (the "Custody Rule") with respect to each Fund for which it or an affiliate serves as general partner or managing member. Due to the nature of the Funds' investments, the Funds do not hold any securities other than "privately offered securities." The Firm arranges for annual independent audits of the Funds by an independent public accounting firm, and will arrange for the delivery to all investors (or other beneficial owners) of the Funds in each of the Funds such audited financial statements within 180 days of Precision's fiscal year end.

Item 16: Investment Discretion

Precision has full discretionary authority to manage securities accounts on behalf of Clients. The governing documents of each Fund set forth the investment objectives and investment limitations of such Fund. Precision obtains full power of authority over each Client pursuant to an investment management agreement and a limited partnership agreement or limited liability company agreement.

Item 17: Voting Client Securities

Due to the investment strategy employed by the Firm, Precision is not generally in a position to vote proxies. However, in the event that Precision obtains securities with voting authority, the Firm will vote in accordance with Rule 206(4)-6 of the Advisers Act. Precision has adopted a general policy to vote proxies for companies in which Funds have investments in the best interest of the Funds. Precision maintains that company management generally is best suited to make the decisions that are essential to the ongoing operation of the company. Therefore, Precision generally will vote proxies in line with company management. However, if a situation arises where Precision believes that company management's proposal does not maximize value for the Funds, Precision will vote against company management. In such instances, the reason for the decision and a record of the vote will be retained by the Firm.

To obtain a copy of Precision's proxy voting policy or to obtain any other information with respect to proxy votes, investors may contact the Firm's Chief Compliance Officer.

Item 18: Financial Information

Precision does not believe there are any financial conditions that would be reasonably likely to impair the Firm's ability to meet contractual commitments to its Clients.

Precision has never been the subject of a bankruptcy petition at any time during the past ten years.

Precision does not require or solicit prepayment of more than \$1,200 in fees per Client, six months or more in advance. Therefore, Precision does not have any further disclosure applicable to this item.

Item 19: Requirements for State Registered Advisers

Precision is not registering nor is it already registered with one or more state securities authorities. Therefore, this Item is inapplicable.