

T. H. ADVISORS LLC
Part 2A of Form ADV

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This Brochure provides information about the qualifications and business practices of T.H. Advisors LLC (“T.H.” or the “Firm”). If you have any questions about the contents of this Brochure, please contact the Chief Compliance Officer (“CCO”) Sebastien Gobbi, at (212) 582-6111 or at sebastien@th-advisors.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.

Registration of an investment adviser does not imply that T.H. Advisors LLC or any of our principals or employees possesses a particular level of skill or training in the investment advisory business or any other business.

Additional information about T.H. can be found on the SEC’s website at www.adviserinfo.sec.gov.

Item 2: Material Changes

Because this is our first brochure prepared using the SEC's revised Form ADV Part 2A, we have no material changes in prior filings to report.

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Item 4: Advisory Business

T.H. Advisors LLC (“**T.H. Advisors**”, “**T.H.**” “**we**”, “**us**”, “**our**” or the “**Firm**”), a New York State limited liability company, was founded in 2005 by David Totah, its sole member.

T.H. is currently an investment adviser on a non-discretionary basis to various institutional client accounts and high net worth individuals (collectively the “**Client Accounts**”, “**Client**” or “**Accounts**”).

In the future, T. H. may provide additional advice to other client accounts or to privately pooled investment vehicles.

The Client Accounts are managed on a non-discretionary basis in accordance with the investment objectives, strategies, restrictions and guidelines set by the accounts’ beneficial owner.

Item 5: Fees and Compensation

The Client Accounts are generally charged an annual management fee that is paid in advance on a quarterly basis.

The Client Accounts will likely be subject to fees charged by the underlying portfolio funds and managers. These fees will likely include a fixed management fee, paid on an annual basis.

The Client Accounts, shall bear investment expenses (e.g. brokerage commissions and fees) fund administration, audit & tax preparation, external directors of underlying funds and other related costs and expenses.

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

We do not currently collect a performance fee from the Client Accounts. However, it is possible that we will collect a performance fee from future clients. Any future clients that pays a performance fee must be a “Qualified Client” as set forth in Rule 205-3 of the Investment Advisers Act of 1940 (the “**Advisers Act**”).

In measuring the Account assets for the calculation of the performance fee, we will include realized and unrealized capital gains and losses.

If we are to charge a performance fee in the future, it would be calculated at the end of each year, an aggregate amount equal to a percentage of the new net profits, subject to a “high water mark”. The “high water mark” feature prevents us from receiving a performance fee as to profits that simply restore previous losses and is intended to insure that each performance fee is based on the long-term performance of a client account.

In our sole discretion, we will be able to waive all or any portion of a performance fee with respect to the Client Account or any future client accounts.

A performance based fee arrangement may create an incentive for us to recommend investments which may be riskier or more speculative than those which would be recommended under a different fee arrangement. Such fee arrangements also create an incentive to favor higher fee paying accounts over other accounts in the allocation of investment opportunities. We have procedures designed and implemented to ensure that all

clients are treated fairly and equally, and to prevent this conflict from influencing the allocation of investment opportunities among clients. These areas are monitored by the CCO.

No other hourly, flat or asset-based fees are charged to the Client Accounts.

Item 7: Types of Clients

As discussed in the Item 4, we provide non-discretionary investment management services to various institutional clients and high net worth individuals. The Client Accounts we advise are located in the United States and abroad. We also manage a Fund through an affiliate known as Claritas Asset Management LLC.

In the future we may offer our services to other institutional accounts and/or privately pooled investment vehicles.

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

T.H. Advisors is an established franchise and has long standing relationships within the hedge fund community. We put a strong emphasis on due diligence with over 500 managers meetings a year. We provide a customized service to a limited number of clients and focus on the potential synergies of the relationship between clients and managers.

Constructing and managing a balanced fund of funds type of portfolio for our clients requires the identification and selection of portfolio managers which, when combined, provide a client's portfolio with the optimal investment environment to produce consistent, absolute returns over time. This means offsetting portfolio managers who perform well in opposing periods of market or sector fluctuation.

We believe that it is usually, but not always, the case that the most successful portfolio managers are ones which adhere firmly to a specific investment strategy, often at the expense of their own growth or expansion. We will recommend a substantial portion of our clients' portfolio be invested in underlying portfolio with a smaller assets under management base. We believe smaller funds have a larger opportunity to profit from market inefficiencies. We also seed underlying funds that have favourable liquidity terms and use low levels of leverage. Many of the underlying portfolio managers that we recommend are located in the US, Europe and Asia.

Risk of Loss

All investments involve the risk of loss, including (among other things) loss of principal, a reduction in earnings (including interest, dividends and other distributions) and the loss of future earnings. Although we strive to manage risk in accordance with our investment strategies, we can provide no guarantee that our efforts will be successful. Set forth below is a non-exhaustive list of such risk factors.

Underlying Hedge Fund Manager

Any investment in a hedge fund is subject risk the of the illiquidity of the funds in which it invests, lack of control over, or even satisfactory knowledge of, the trading of the portfolio managers, the possibility of misvaluations, entrusting custody of the fund of funds assets to

third parties and dependence on the portfolio managers for all relevant net asset value and trading information. In addition, as a strategy, the opportunity costs of the multi-manager approach might not merit its expected risk control benefits, especially in an environment in which the returns on alternative strategies are generally expected to remain depressed for some period of time.

Future Returns

No assurance can be given that our strategies will continue to be successful or that the return achieved in part will be similar to those achieved by T.H. Advisors or its principals in the past.

General Economic Conditions

The success of any investment activity is influenced by general economic conditions, which may affect the level and volatility of interest rates and the extent and timing of investor participation in the markets for both equity and interest-rate-sensitive securities

Non-Diversification

In general, we are not subject to limitations on the percentage of assets we may advise a client to invest in. Being concentrated in a small number of underlying funds, exposes a portfolio to the risk of adverse developments in or affecting a single issuer or industry to a greater extent than if the investments were diversified over a large number of funds.

Non-U.S. Investments

Investing in underlying funds that invest in non-U.S. issuers or securities principally traded outside the U.S. will likely involve certain special risks due to economic, political and legal developments, including favorable or unfavorable changes in currency exchange rates, exchange control regulations(including currency blockage), expropriation of assets or nationalization, imposition of withholding taxes on dividend or interest payments, and possible difficulty in obtaining and enforcing judgments against non-U.S. entities. Furthermore, issuers of non-U.S. securities are subject to different, often less comprehensive accounting reporting and disclosure requirements than domestic issuers. The securities of some foreign governments and companies and foreign securities markets are less liquid and at times more volatile than comparable U.S. securities and securities markets.

Item 9: Disciplinary Information

Neither T.H. Advisors nor any of our personnel are subject to or have in the past been subject to any criminal or civil action in any domestic or foreign court, and neither we nor any of our management personnel have been subject to any administrative proceedings before the SEC or any other state, federal or foreign financial regulatory authority.

Item 10: Other Financial Industry Activities and Affiliations

As discussed, we provide investment management services to several institutional client accounts and may in the future provide such services to other managed accounts or privately pooled investment vehicle. T.H. advises a fund of funds vehicle through an unregistered affiliate which uses a similar strategy to the strategy we use for our current clients.

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

Code of Ethics and Employee Investment Policy

Pursuant to Rule 204A-1 of the Advisers Act, we have adopted a Code of Ethics and Employee Investment Policy that establishes various procedures with respect to investment transactions in accounts in which employees of T.H. Advisors or related persons (such as members of their immediate household) have a beneficial interest or accounts over which an employee has investment discretion.

The foundation of the Code of Ethics is based on the underlying principles that:

- Employees must at all times place the interests of the clients first;
- Employees must make sure that all personal securities transactions are conducted consistent with the Code of Ethics; and
- Employees should not take inappropriate advantage of their position at T.H. Advisors.

All T.H. Advisors employees are deemed to be “Access Persons” and are required to adhere to a comprehensive Code of Ethics and Employee Investment Policy, which covers the duty of confidentiality as well as personal trading. All employees are required to certify their adherence to the Code of Ethics and Employee Investment Policy. T.H. Advisors employees are restricted from certain personal securities transactions.

In addition, employees may not acquire securities for their own account in an initial public offering. Employees must also obtain pre-approval from the CCO before engaging in any outside business activities or private placements.

All of our employees must direct their brokers to send duplicate brokerage statements to the CCO. These records are used to monitor compliance with the foregoing policies.

These policies apply to any personal transactions involving equity, debt, options, or futures. This policy does not apply to transactions involving government securities, open-end mutual funds, money market funds or other instruments which afford the investor no discretion over individual securities

T.H. Advisors’ Code of Ethics and Employee Investment Policy are available to clients upon request.

Insider Trading Policies and Procedures

T.H. Advisors maintains Insider Trading policies and procedures (the “**Insider Trading Policies**”) that are designed to prevent the misuse of material, non-public information. Among other things, such policies seek to control and monitor the flow of inside information to and within T.H. Advisors, as well as prevent trading based on inside information. Accordingly, we may not have access to inside information that other market participants or counterparties are eligible to receive. On a periodic basis, our employees are required to certify to their compliance with the Compliance Manual, Code of Ethics and Employee Investment Policy, including the Insider Trading Policies.

Our Code of Ethics and Employee Investment Policy is available to clients upon request.

Privacy Policy

We are committed to maintaining the confidentiality, integrity and security of our client's personal information. It is our policy to collect only information necessary or relevant to our management business and use only legitimate means to collect such information. We do not disclose any non-public personal information about our clients or former clients to anyone except for servicing and processing transactions and as required by law. We restrict access to non-public personal information about our clients to those employees with a legitimate business need for the information. T.H. Advisors maintains security practices, physical, electronic, and procedural safeguards to guard Client's non-public personal information.

Upon request, we will provide you with a copy of our privacy policy.

Item 12 - Brokerage Practices

As an adviser to institutional clients and high net worth individuals, we do not generally make investments in securities listed on national exchanges. While we primarily make investments directly with private issuers and underlying funds, there may be situations where we place a trade(s) through a broker dealer. In such circumstances, we will seek "best execution" in light of the circumstances involved in transactions. In selecting a broker for any transaction, we may consider a number of factors, including, for example, broker's reputation, net price or spread, reputation, financial strength and stability, market access, efficiency of execution and error resolution, and the size of the transaction. We will not be obligated to obtain the lowest commission or best net price for a client on any particular transaction.

We will monitor transaction results as orders are executed to evaluate the quality of execution provided by the various brokers and dealers that we use in order to determine that commission rates are competitive and otherwise to evaluate the reasonableness of the commission rates paid to those brokers and dealers in light of all the factors described above.

Item 13: Review of Accounts

Review of Accounts

Our principals review the client accounts on a regular basis to assure conformity with investment objectives and guidelines.

Item 14: Client Referrals and Other Compensation

From time to time, we may pay third parties a fee or compensation for the referral of an investor to T.H. Advisors. The third party is required to provide prospective investors with a current copy of T.H.'s Form ADV Part 2A and the solicitor's written disclosure statement. Typically the solicitor referring the Client will receive a portion of the revenues generated from the management of the assets of that referred Client.

Any marketing fee or commission in connection with any Investor referral activities, including ongoing payments, will be borne solely by T.H. Advisors and not by a client account.

Item 15: Custody

We do not provide custodial services to our clients. The client accounts maintain custody and control over their own Investment Vehicles.

Item 16: Investment Discretion

T.H. Advisors does not exercise discretion with respect to client accounts.

Item 17: Voting Client Securities

We do not anticipate owning on behalf of any client or investment vehicles any equity securities granting us, or our clients accounts, the right to vote proxies. However, we have established a Proxy Voting Policy in the unlikely event that we are required to vote a proxy for certain investments or if we are required to vote on a corporate action regarding a Portfolio Manager or Portfolio Fund.

Upon request, we will provide clients with a copy of our proxy voting policies and procedures and/or a record of all proxy votes cast by us.

Item 18: Financial Information

Registered investment advisers are required in this Item to provide you with certain financial information or disclosures about their financial condition. T.H. Advisors has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients, and has not been the subject of a bankruptcy proceeding.