

**ITEM 1
COVER PAGE**

PART 2A OF FORM ADV: FIRM BROCHURE



PENSO ADVISORS, LLC

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ADDITIONAL INFORMATION ABOUT PENSO ADVISORS, LLC ALSO IS AVAILABLE ON THE SEC'S WEBSITE AT WWW.ADVISERINFO.SEC.GOV.

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ITEM 2
MATERIAL CHANGES

There are no material changes to the prior version of this brochure of Penso Advisors, LLC (the “Brochure”).

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ITEM 4

ADVISORY BUSINESS

Penso Advisors, LLC (“Penso Advisors” or “we”) is a Delaware limited liability company with offices in New York, New York and Cedarhurst, New York. Penso Advisors was founded in February, 2010 and its principal owners are Ari Bergmann, Penso Manager, LLC and Penso Partners, LLC. Penso Manager, LLC and Penso Partners, LLC are owned by two of Mr. Bergmann’s family trusts.

Penso Advisors is a systemic risk and derivatives advisory boutique that provides bespoke solutions in the area of systemic/tail risk, portfolio RAROC (risk adjusted return on capital) optimization, derivatives and financial structuring. Penso Advisors assists its clients identify, quantify and mitigate systemic risk by implementing tailored hedging and negative-correlated alpha programs.

As of the date thereof, Penso Advisor’s clients have included institutional money managers such as hedge funds, funds of hedge funds, private equity funds, global insurance companies, pension plans, endowments, foundations, and other institutional investors.

Penso Advisors is focused on systemic risk management and derivatives advisory and the implementation of bespoke high convexity strategies both on the left tail (hedging overlays) and on the right tail (global macro special opportunities) for large institutional clients.

The services provided by Penso Advisors are delivered through a relationship that includes both risk advisory services and the implementation of tailored risk hedging overlays and negative correlated alpha programs. Penso Advisors advises in the following areas:

- Macro perspective to global markets and risk management;
- Identification and quantification of portfolio’s exposure to systematic risk;
- Design and structure cost effective and efficient hedging strategies;
- Identification of opportunistic hedges on an ongoing basis;
- Implementation and monitoring of hedging programs and special opportunities;
- Construction of derivatives based alternatives to improve risk/reward of trade ideas;
- Portfolio RAROC (risk adjusted return on capital) optimization; and
- Derivative advisory.

Penso Advisors works with CIOs, CROs and trading teams of their clients on an ongoing basis to address all matters pertaining to macro/systemic risks, address specific concerns and to review the progress of their hedging programs.

Penso Advisors designs, implements and manages a bespoke systemic risk hedging overlays or negative correlated alpha program in order to address the exposures identified in the client’s portfolios. The tailored strategy is implemented and managed in conjunction with the client,

either through the client's own proprietary trading infrastructure or on a separate managed account, including through a single investor structure on a third party platform. The terms of the relationship with the client are typically detailed in an investment advisory or consulting agreement with Penso Advisors, or a private placement memorandum with an independent manager that provides a fund of one platform.

Penso Advisors does not participate in wrap fees programs.

As of January 1, 2013, Penso Advisors provides advice either directly or as a sub-adviser with respect to approximately \$1,221 million of regulatory client assets pursuant to specified investment guidelines, of which approximately \$1,121 million of such assets for which Penso Advisors has discretionary trading responsibility and approximately \$100 million for such assets for which Penso Advisors has non-discretionary trading responsibility. Penso Advisors also engages in consultation for other clients for which Penso Advisors may recommend strategies or trading ideas but has no trading responsibilities or oversight.

ITEM 5

FEES AND COMPENSATION

Penso Advisors uses different fee structures depending on the nature of the relationship with the client, the term of the relationship and the size and nature of the assets of the portfolio for which advice is provided. Such fees typically include a fixed fee and/or an incentive or performance fee based on appreciation of net asset value (often subject to a high watermark), but a fee based on a percentage of assets under management may be considered.

Penso Advisors invoices its clients for fixed fees on a periodic basis as agreed (i.e., monthly or quarterly), and invoices for performance-based fees on a quarter-end or year-end basis. Generally, Penso Advisors does not require or seek prepayment of its fees.

Penso Advisors does not charge clients any other fees or expenses with respect to its services.

ITEM 6
PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT

As discussed in Item 5 above, Penso Advisors may use a performance-based fee structure for certain of its client relationships. Generally, such a fee is employed where Penso Advisors is expected to have a greater level of activity with the client or responsibility or discretion with respect to trading decisions. The use of performance-based fees could create incentives for riskier trading positions. Penso Advisors generally requires that similar clients use similar payment structures to avoid conflicts of interest or favoritism. Penso Advisors also requires the fair allocation of trading opportunities among clients where such positions may have limited availability or their execution could affect pricing in the market.

ITEM 7

TYPES OF CLIENTS

Penso Advisors generally provides investment consulting or advisory services to hedge funds, funds of hedge funds, private equity funds, global insurance companies, pension plans, endowments, foundations and large institutional investors.

In accordance with its model of bespoke mandates, Penso Advisors limits its client base strictly to sophisticated money managers and institutional investors generally with at least \$3 billion in assets under management and with a logistic framework in place that allows for the implementation of risk overlays in managed account structures.

ITEM 8

METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

We are in the business of systemic risk management, focusing on mitigating risks for our client's portfolios by employing a negative correlated alpha strategy. We are contrarian macro traders and our goal is to create intelligent convexity in order to mitigate systemic risk. We concentrate on the identification of mispriced risk on a global basis and using our derivatives expertise to construct high convexity trade ideas that can benefit from such mispricing. We particularly seek situations where the mispriced risk is a function of overcrowding and high complacency by market participants and one that is either proactively or reactively negatively correlated to the S&P500 or MSCI world index. To achieve convex payouts with limited downside we are active in the derivatives markets with a focus on the most liquid instruments available.

The strategies and types of instruments employed by Penso Advisors are speculative in nature and entail a high degree of risk, including the risk of loss of some or all of an investment. There can be no assurance that the strategy employed will be profitable or hedge the identified risks or achieve any other investment objectives.

Derivative instruments, or "derivatives," include futures, forwards, options, swaps, structured securities and other instruments and contracts that are derived from, or the value of which is related to, one or more underlying securities, financial benchmarks, currencies or indices. Derivatives allow an investor to hedge or speculate upon the price movements of a particular security, financial benchmark currency or index at a fraction of the cost of investing in the underlying asset. The value of a derivative depends largely upon price movements in the underlying asset. Therefore, many of the risks applicable to trading the underlying asset are also applicable to derivatives of such asset. However, there are a number of other risks associated with derivatives trading. For example, because many derivatives are "leveraged," and thus provide significantly more market exposure than the money paid or deposited when the transaction is entered into, a relatively small adverse market movement can not only result in the loss of the entire investment, but may also expose investors to the possibility of a loss exceeding the original amount invested. Derivatives may also expose investors to liquidity risk, as there may not be a liquid market within which to close or dispose of outstanding derivatives contracts, and to counterparty risk. The counterparty risk lies with each party with whom the funds contract for the purpose of making derivative investments. In the event of the counterparty's default, the investors generally will only rank as an unsecured creditor and thus risk the loss of all or a portion of the amounts they are contractually entitled to receive.

ITEM 9
DISCIPLINARY INFORMATION

There are no legal or disciplinary events that are material to a client's or prospective client's evaluation of the Penso Advisors' advisory business or the integrity of the Penso Advisors' management.

ITEM 10
OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

Penso Advisors and its management are not registered, and do not have any application pending to register, as broker-dealers, futures commission merchants, commodity pool operators, or an associated person of the foregoing entities.

Penso Advisors is currently registered as a commodity trading advisor with the National Futures Association.

Penso Advisors does not recommend investment advisers for clients.

ITEM 11
CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS
AND PERSONAL TRADING

Code of Ethics

We have adopted a code of ethics (“Code of Ethics”) which is designed to foster compliance with the applicable federal statutes and regulatory requirements, prevent circumstances that may lead to or give the appearance of conflicts of interest with clients, insider trading or unethical business conduct, as well as to promote a culture of high ethical standards. Among other things, the Code of Ethics governs personal securities trading by our employees.

Generally, no employee may personally trade or own any security (with the exception of certain securities such as U.S. government obligations, cash equivalents, money market funds, ETFs and open-end mutual funds) without the prior written approval of the Chief Compliance Officer. The approval process for any proposed personal trading takes into account the sources for which the personal trade is based, the trading positions executed or proposed for Penso Advisors’ client transactions, the industry of Penso Advisors’ clients, Penso Advisors’ trading strategies in general, and the impact such personal trades may have on the marketplace. Personal trading that is inconsistent with the positions recommended or executed for client transactions generally is discouraged although it is not prohibited. Any personal trading that is approved may not occur unless offered first to clients where such trades would be appropriate for the clients to the extent such personal trading could have a material effect on the client’s positions or the marketplace in general.

The Code of Ethics also requires employees to 1) provide copies of all personal account statements on a monthly basis, 2) file annual personal account disclosures and report securities holdings; and (3) certify their compliance with the Code of Ethics on an annual basis. The Chief Compliance Officer also conducts annual training with all Penso Advisors employees.

Restrictions Due to Insider Information

We forbid employees from trading, either personally or on behalf of others, on material non-public information or communicating material non-public information (“inside information”) to others in violation of the federal securities laws. This conduct is frequently referred to as “insider trading”. We have designed and implemented policies and controls in order to monitor the flow of inside information as well as prevent trading on the basis of inside information.

Penso Advisors will provide a copy of the Code of Ethics to any client or prospective client upon request.

ITEM 12

BROKERAGE PRACTICES

We have a duty to obtain best execution in effecting transactions on behalf of our clients. In selecting brokers or dealers to execute transactions, we are not required to solicit competitive bids and do not have an obligation to seek the lowest available commission. In selecting the counterparties to execute a particular transaction, we use our best judgment in evaluating the terms of the transaction, and give consideration to various relevant factors, which generally will include: the ability to effect prompt and reliable executions at favorable prices (including the applicable dealer spread or commission, if any); the operational efficiency with which transactions are effected, taking into account the size of order and difficulty of execution; the financial strength, integrity and stability of the broker; the firm's risk in positioning a block of securities; and the competitiveness of commission rates in comparison with other brokers satisfying our other selection criteria.

We do not have any soft dollar arrangements from any of the broker-dealers or counterparties we transact with. We do subscribe to independent research firms whose business model is to provide economic analysis and research publications to institutional investors.

Penso Advisors routinely advises clients that use similar strategies and have similar investment objectives, and thus Penso Advisors may purchase or sell the same security at or about the same time for two or more similar accounts. In managing these similar accounts, Penso Advisors shall always treat each similar account in a manner that is fair and equitable in light of all relevant factors, including the relative net asset values ("NAVs") of the accounts; particular variations among the accounts in terms of investment guidelines, specific strategies, leverage, objectives or related factors; the amount of the security available to be purchased or sold at the time in relation to the total amount of the security that Penso Advisors wishes to buy or sell for the similar accounts; the smallest efficient transaction size for each such account; and the relative need of each such account for an allocation of the purchase or sale.

Depending on these factors, Penso Advisors may, with respect to individual transactions over-allocate (in terms of the relative NAVs of the similar accounts) the available amounts of the security that can be purchased or sold to one or more of the similar accounts, and thus under-allocate to one or more of the similar accounts ("Non-Pro Rata Allocations"). In the case of any Non-Pro Rata Allocation, Penso Advisors shall use its reasonable efforts, in subsequent transactions for the similar accounts that were involved, to compensate for the under-allocation, so that over time each of the similar accounts receives equal treatment with the other similar accounts. The Chief Compliance Officer will be notified and review accordingly any Non-Pro Rata Allocations and compensating allocations to ensure that similar accounts receive equal treatment over the course of the period reviewed.

If Penso Advisors purchases or sells the same instrument for similar accounts on the same trading platform, it is generally in the best interests of the similar accounts for the buy or sell order to be placed as a single (block) order. If similar accounts are not traded on the same platform and trades are executed with different dealers or brokers, Penso will execute the trade for each client as ordered in a manner as consistent with each as reasonably possible.

If the aggregated order is filled only in part (a partial fill), Penso Advisors will allocate the fills pro rata to the participating accounts, unless Penso Advisors determines that a reasonably different allocation is in the best interests of the participating accounts, as specified above.

If the aggregated order is filled at different prices (a split price fill), Penso Advisors will allocate the fills so that all participating accounts receive approximately the same average price. If this is not possible with respect to a particular transaction, Penso Advisors will endeavor, through the allocation of the fills of a subsequent transaction, to ensure that no client account consistently receives more favorable or less favorable treatment than any other client account.

If a trading strategy for a client is inconsistent with a trading strategy for a different client for which the execution of a trading position could influence or impact the positions of the other client, a conflict of interest could arise in Penso Advisors' best execution policy. The result could be that one client is injured by the trading execution for another client. Penso Advisors will not execute trades for one client that knowingly result in an adverse impact to another client without the express written consent of the potentially injured client. If Penso Advisors anticipates executing any trade that would knowingly negatively impact another client (either economically or otherwise), Penso Advisors will inform the potentially effected client and disclose the nature of the trade and the potential impact of such execution, or otherwise not execute the trade. If a determination is made not to execute the trade because of the knowing adverse impact on another client (either because the potentially effected client objects to the trade or because Penso Advisors determines it constitutes a conflict of interest), Penso Advisors will inform the client for whom the trade was structured the reason for the decision not to execute the trading position. In order to avoid such potential conflicts of interest, Penso Advisors will address at the time of the execution of the appropriate advisory or management agreement with a new client the nature of their trading strategy and consider and disclose whether any potential conflicts of interest may result from being retained by that client.

ITEM 13

REVIEW OF ACCOUNTS

Ari Bergmann, Penso Advisors' Managing Principal, serves as the main portfolio manager and the chief risk officer. In addition to reviewing all clients' portfolio on a regular basis, Mr. Bergmann consults with his other portfolio managers and traders in his team on a daily basis to review and monitor various risk metrics, exposures in the portfolios, capital at risk etc. In addition, the Chief Operating Officer and Chief Compliance Officer will periodically review the trade policies and procedures to ensure that it represents our current practices and (to the best of our reasonable knowledge and belief) is in conformity with applicable law and regulations.

Moreover, the identification of a trading error or other apparent irregularity may trigger a further review of client accounts to ensure that the trading on the accounts was properly executed and documented. In the event of any such trading error, Penso Advisors will bear the cost of correcting such error and will maintain appropriate documentation of the corrective action.

Penso Advisors provides regular reporting of client accounts and portfolios according to the terms and conditions of the investment advisory or consulting agreements entered into with the client.

ITEM 14
CLIENT REFERRALS AND OTHER COMPENSATION

Penso Advisors currently does not retain any solicitors for the referral of prospective clients, although it is possible that such arrangements may be engaged in the future.

ITEM 15
CUSTODY

Penso Advisors does not have custody over any client funds or assets and does not anticipate entering into any arrangements by which it would do so in the future.

ITEM 16
INVESTMENT DISCRETION

Our investment advisory agreements vary from client to client with different levels of discretion. Some agreements contain language whereby the client grants us broad discretionary power to manage the account. We adhere to the investment strategy, guidelines and risk parameters set forth in each account.

ITEM 17
VOTING CLIENT SECURITIES

Penso Advisors does not vote securities on behalf of clients and generally will not accept such authority from clients. Any proxies or other solicitations will be sent directly to clients from the custodians for such securities.

ITEM 18
FINANCIAL INFORMATION

Penso Advisors does not have any financial condition reasonably likely to impair the firm's ability to meet contractual commitments to clients and it has not previously been the subject of a bankruptcy petition.