

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.

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

Item 2: Material Changes

This section will be used to report any material changes that have occurred since our prior SEC filings.

Item 3: Table of Contents

Item 1: Cover Page	1
Item 2: Material Changes.....	2
Item 3: Table of Contents.....	3
Item 4: Advisory Business	4
Item 5: Fees and Compensation	4
Item 6: Performance-Based Fees and Side-By-Side Management	4
Item 7: Types of Clients.....	5
Item 8: Methods of Analysis, Investment Strategies and Risk of Loss	5
Item 9: Disciplinary Information	6
Item 10: Other Financial Industry Activities and Affiliations.....	6
Item 11: Code of Ethics, Participation or Interest in Client Transactions and Personal Trading.....	7
Item 12 - Brokerage Practices.....	8
Item 13: Review of Accounts	8
Item 14: Client Referrals and Other Compensation	8
Item 15: Custody.....	9
Item 16: Investment Discretion	9
Item 17: Voting Client Securities	9
Item 18: Financial Information.....	9

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**”).

T.H. may also provide 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 owners.

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 are subject to fees charged by the underlying portfolio funds and managers. These fees may include a fixed management fee which is paid on an annual basis.

The Client Accounts shall bear expenses related to investments (e.g. brokerage commissions and fees) as well as fund administration, audit & tax preparation, external directors of the 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 in the future. Any future Client Account which would pay a performance fee will have to first satisfy eligibility requirements as a “Qualified Client” as set forth in Rule 205-3 of the Investment Advisers Act of 1940 (the “**Advisers Act**”).

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

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

In our sole discretion, we will retain the discretion 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 follow policies and procedures to ensure that all clients are treated fairly and to avoid a conflict from arising which would influence 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.

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 has long standing relationships within the hedge fund community. We place a strong emphasis on performing due diligence and hold meetings with an average of 300 hedge fund managers per year.

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 Account with the optimal investment options to produce consistent, absolute returns over time. In order to do this, our portfolio selections may include portfolio managers whose strategy will provide an offset during certain periods of market or sector fluctuation.

Risk of Loss

All investments involve the risk of loss, including (among other things) the loss of principal invested. Although we strive to manage risk within our investment strategies and allocation models, we can provide no guarantee that our efforts will be successful.

Set forth below is a list including several, but not all, of the investment risk factors which are relevant to our business:

Underlying Hedge Fund Manager Selection

Any investment in a hedge fund is subject to the risk of the illiquidity of the funds in which the investment is made. Additionally, an investor does not have control over, and will not have satisfactory knowledge of, the trading decisions and the behaviours of the portfolio managers. This allows for the possibility of inaccurate or intentionally overstated valuations, the entrusting of custody of the investor's assets to third parties and the dependence on the portfolio managers for all relevant net asset value and trading information. In addition, as a strategy, the opportunity costs of a 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, or those of the underlying managers which T.H. selects, 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 concerning the concentration or the diversification of assets which we invest in any number of investment managers on behalf of a Client Account. Being concentrated in a small number of underlying funds may expose the investor's portfolio to the risk of adverse developments in a single issuer or an 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 risks related 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 the difficulty of 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

T.H. provides investment management services to several institutional Client Accounts and may provide such services to other managed accounts or privately pooled investment vehicle.

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.

Employees may not acquire securities for their own account in an initial public offering. Additionally, 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 ensure their conformity with the stated 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 a client to T.H. Advisors. The third party is required to provide prospective clients 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 paid 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 assets.

Item 16: Investment Discretion

T.H. Advisors does not exercise investment discretion with respect to Client Accounts.

Item 17: Voting Client Securities

We do not anticipate owning on behalf of any client or investment vehicle any equity securities granting us, or our Client Accounts, the right to vote proxies. However, we have established a Proxy Voting Policy in the 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.