

FIRM BROCHURE
FOR
PL CAPITAL ADVISORS, LLC

A Delaware limited liability company

CONTACT INFORMATION:

Attn: Matt C. Dwyer, Chief Compliance Officer
PL Capital Advisors, LLC
47 East Chicago Avenue
Suite 336
Naperville, IL 60540
(630) 857-3003
mdwyer@plcapitalllc.com

Part 2A of Form ADV: Firm Brochure
December 2014

This brochure provides information about the qualifications and business practices of PL Capital Advisors, LLC. If you have any questions about the contents of this brochure, please contact us by telephone at (630) 857-3003 or by email to mdwyer@plcapitalllc.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 PL Capital Advisors, LLC is also available on the SEC’s website at www.adviserinfo.sec.gov.

Although this document may refer to PL Capital Advisors, LLC as “registered” or a “registered investment adviser,” registration does not imply a certain level of skill or training.

ITEM 2: MATERIAL CHANGES

The purpose for this other-than-annual-amendment to PL Capital Advisors' Form ADV is to report the designation of Matt C. Dwyer as Chief Compliance Officer in place of Richard J. Lashley. No other material changes to this Form ADV Part 2A have been made since the March 2014 annual-amendment. If PL Capital Advisors, LLC makes any material changes to its Form ADV Part 2A in the future, PL Capital Advisors, LLC will revise this section to include a summary of such changes and reference the date of such changes.

ITEM 3: TABLE OF CONTENTS

	<u>Page</u>
Item 1: Cover Page	1
Item 2: Material Changes	2
Item 3: Table of Contents	2
Item 4: Advisory Business	4
Item 5: Fees and Compensation	4
Item 6: Performance-Based Fees and Side-by-Side Management	5
Item 7: Types of Clients	6
Item 8: Method of Analysis, Investment Strategies and Risk of Loss	6
Item 9: Disciplinary Information	10
Item 10: Other Financial Industry Activities and Affiliations	13
Item 11: Code of Ethics, Participation or Interest in Client Transactions and Personal Trading	13
Item 12: Brokerage Practices	14
Item 13: Review of Accounts	17
Item 14: Client Referrals and other Compensation	17
Item 15: Custody	18
Item 16: Investment Discretion	18
Item 17: Voting Client Securities	18
Item 18: Financial Information	19
Item 19: Requirements for State-Registered Investment Advisers	19

ITEM 4: ADVISORY BUSINESS

PL Capital Advisors, LLC (“PL Capital Advisors”) is a Delaware limited liability company formed in January 2006 with its principal place of business located at 47 East Chicago Avenue, Suite 336, Naperville, IL 60540. PL Capital Advisors is controlled by John W. Palmer and Richard J. Lashley who are each co-managing members having overall responsibility for the day-to-day supervision and management of PL Capital Advisors’ business.

At this time, PL Capital Advisors provides investment advice to four private investment funds, Financial Edge Fund, LP, Financial Edge-Strategic Fund, LP, Goodbody/PL Capital, LP and PL Capital/Focused Fund, LP, all Delaware limited partnerships (the “Funds”). Each of the Funds is what is commonly referred to as a 3c-1 fund (referring to a section of the Investment Company Act of 1940, as amended) and is currently open to investors who are “accredited investors” as defined in Rule 501 of Regulation D under the Securities Act of 1933, as amended (the “Securities Act”), and satisfy the “qualified client” standard of the Investment Advisers Act of 1940, as amended (the “Advisers Act”). PL Capital, LLC or Goodbody/PL Capital, LLC (the “General Partner Entities”) serve as the general partner of one or more of the Funds and are also controlled by Mr. Palmer and Mr. Lashley.

PL Capital Advisors directs the investment program of the Funds on a discretionary basis based on the investment strategy as described in *Item 8: Method of Analysis, Investment Strategies and Risk of Loss*. PL Capital Advisors conducts its own fundamental research of a wide range of banks, thrifts and other financial services companies to determine their qualification for initial and continuing investment by the Fund. As part of its investment strategy, the Funds have a broad mandate to invest and trade in a variety of securities, including equity, debt or convertible securities, options, domestic and foreign securities and non-publicly traded securities, all within the banking and financial services sector.

PL Capital Advisors provides portfolio advisory and management services to the Funds based on their investment objectives, not based on the criteria or investment objective of any individual investor that contributes capital to the Funds (an “Investor”). Services are provided to the Funds in accordance with the Agreement of Limited Partnership of each Fund (each a “Limited Partnership Agreement”).

PL Capital Advisors does not participate in wrap fee programs.

As of December 31, 2013, PL Capital Advisors managed approximately \$222 million in assets on a discretionary basis for the Funds. PL Capital Advisors does not manage any assets on a non-discretionary basis.

ITEM 5: FEES AND COMPENSATION

The offering documents for the Funds set forth the specific fees and other material terms regarding an investment in the Funds. All Investors must pay a non-refundable management fee to PL Capital Advisors. The management fee for the Funds is charged quarterly, in advance, at the rate of 0.25% of the net assets attributable to each of the Investors. In addition to the management

fee, PL Capital Advisors also receives from each Fund additional compensation in the amount of \$15,000 per annum (collectively, the “Management Fees”). The General Partner Entities also receive a quarterly performance-based allocation from each Investor in the Funds in the amount of 20% of the net profits allocated to the investor for each calendar quarter. This performance-based allocation is more fully described in *Item 6: Performance-Based Fees and Side-by-Side Management*. The management fee and the performance-based allocation are fixed, but PL Capital Advisors and the General Partner Entities have the discretion to waive or reduce either of these with respect to any Investor.

Under the terms of its Limited Partnership Agreement with each Fund, PL Capital Advisors deducts the Management Fees mentioned above directly from each Investor’s capital account in the Fund. No portion of the Management Fees is refundable if an Investor withdraws during a calendar quarter. Investors are not charged any redemption fees.

Through each Fund, each Investor indirectly pays for its share of all costs and expenses directly related to investment transactions or to the operation of the Fund including brokerage commissions, borrowing charges on securities sold short, margin interest, custodial fees, legal, accounting and audit fees and expenses, tax-preparation fees, governmental fees and taxes, bookkeeping and other professional fees, costs of Fund reporting, Fund-related compliance costs, costs of Fund governance activities (such as obtaining Limited Partner consents if and when necessary and appropriate), costs and expenses associated with negotiating and entering into contracts and arrangements in the ordinary course of the Fund’s business, costs and expenses of third party administrators retained for Fund purposes, costs and premiums of any fidelity and performance bonds and general partner liability and errors and omission insurance coverage obtained in the General Partner’s discretion, extraordinary expenses of the Fund such as litigation costs, and all other reasonable expenses related to the operation of the Fund and/or the purchase, sale or transmittal of Fund assets. PL Capital Advisors pays for its own direct operating expenses including rent, costs of administrative personnel, database subscriptions, research costs, and travel and entertainment costs, without reimbursement from the Funds.

Neither PL Capital Advisors nor any of its principals, executive officers or employees accepts commissions or other compensation for the sale of interests in the Funds or in connection with the purchase or sale of any securities for the Funds.

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

In addition to the Management Fees paid to PL Capital Advisors, the General Partner Entities receive a non-refundable performance-based allocation (the “Performance-Based Allocation”) from Investors in the Funds who meet the requirements of “qualified clients” under the Advisers Act or have been grandfathered under the provisions thereof. Subject to the loss carryforward provision (commonly referred to as the “high water mark”) discussed below, if for any calendar quarter an Investor has a net profit allocated to its capital account (including net unrealized gains), a Performance-Based Allocation equal to 20% of each Investor’s share of such net profit shall be allocated from the Investor’s capital account to the general partner’s capital account as of the end of such calendar quarter. In the event that an Investor withdraws (in whole or in part) at any time other than at the end of a calendar quarter, such allocation will be made with

respect to such withdrawn amount on the date of the Investor's withdrawal as though it were being made at the end of a calendar quarter.

Under a loss carryforward provision contained in the Limited Partnership Agreement for each Fund, no Performance-Based Allocation from an Investor's capital account with respect to a calendar quarter will be made until any net loss previously allocated to the capital account of such Investor has been offset by subsequent net profits. Any such loss carryforward will be subject to reduction for withdrawals in the manner described in the Partnership Agreement.

The existence of Performance Based Allocations could theoretically incentivize PL Capital Advisors to manage the Fund portfolios in a more aggressive, risky manner; however, PL Capital Advisors attempts to minimize this risk by ensuring that it is managing the accounts in accordance with the stated investment objectives of each Fund.

In addition, the Performance Based Allocations received by PL Capital Advisors are based on both realized and unrealized gains and losses. As a result, the Performance Based Allocations earned could be based on unrealized gains that Investors may never realize.

Although PL Capital Advisors has the authority to manage the accounts of other clients and funds, it does not currently manage any accounts outside of the Funds. Additionally, since each Investor (other than certain affiliates of PL Capital Advisors) is subject to a Performance-Based Allocation in favor of the General Partner Entities, PL Capital Advisors is not subject to any conflict of interest that could otherwise be present if some accounts or Investors were charged a Performance-Based Allocation and others were not. PL Capital Advisors performs its responsibilities in accordance with its fiduciary duties and does not allow any potential conflicts to influence that performance. Allocations between accounts are allocated on a pro rata basis based on assets under management or in some other manner as PL Capital Advisors determines to be fair and equitable under the circumstances.

ITEM 7: TYPES OF CLIENTS

PL Capital Advisors provides investment advisory services to the Funds and not individually to the Investors in the Funds. The Funds require newly admitted Investors to be "accredited investors" under Regulation D of the Securities Act and "qualified clients" under the Advisers Act. Additionally, the Funds have a minimum investment requirement of \$250,000 for Investors, although this minimum may be waived or reduced as provided in the Funds' offering documents.

ITEM 8: METHOD OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

All Investors receive a Private Placement Memorandum ("PPM") and other offering documents for a Fund before being given the opportunity to invest in the Fund. The PPM for each Fund discusses in detail the investment objectives, investment strategy and risk factors relating to an investment in the Fund. The Funds have similar investment objectives and may have some degree of overlap in their portfolios although the Funds do have differences in their investment parameters and other factors. The following is a summary of the information that appears in more

detail in the PPMs and which is generally applicable to each Fund subject to the specific matters outlined in the PPM for each Fund, which should be reviewed by all potential Investors.

Introduction

PL Capital Advisors' investment objective is to achieve long term capital appreciation, relative to the risks assumed, by investing in securities of a limited number of publicly traded equity and fixed income securities issued by companies in the banking and financial services industry. The investment strategy emphasizes total return, not current income. PL Capital Advisors seeks to identify investment opportunities primarily through its network of industry contacts and knowledge, supported by ongoing fundamental research.

INVESTMENT STRATEGY

Primary Focus: PL Capital Advisors concentrates its investments in publicly-traded bank/thrift equity securities where the principals believe that: (1) the bank/thrift stock trades at a significant discount to its underlying takeover/franchise value; (2) this discount is attributable to inefficient operations or ineffective management which has led to depressed current earnings and/or a depressed stock price; and (3) there is an opportunity for the PL Capital principals, or their nominees, to assist management of the bank/thrift to successfully effect changes in the operations, strategic direction or management of the targeted bank/thrift in order to improve earnings and/or sell the bank/thrift at a premium to its stock price, thereby eliminating the undervalued situation for the benefit of the Funds (and other shareholders of the bank/thrift).

Shareholder Activism: PL Capital Advisors believes it has been successful in asserting the shareholder rights of its clients in the past and intends to continue this in the future. In numerous instances, PL Capital Advisors has worked with managements and boards of a bank/thrift to proactively make strategic and operational changes (when the managements/boards were willing to accept and seek change). In other instances, however, the managements/boards were unwilling or unable to accept change. In certain of those instances, PL Capital Advisors has asserted the shareholder rights of its clients in an effort to increase the value of the clients' investment. For example, in the past PL Capital Advisors has: (1) sought appointment or election of its nominees to a bank/thrift Board of Directors (through a proxy contest or other means); (2) through private and public communications pressured management to make strategic/operational changes; (3) encouraged other shareholders to assert their shareholder rights; and (4) worked with potential acquirers of the targeted bank/thrift and facilitated merger discussions.

PL Capital Advisors believes it has developed a positive reputation among retail and institutional investors in bank/thrifts which will enable it to continue using this strategy in the future. In addition, PL Capital Advisors believes that mutual funds and institutional investment managers have become more supportive of shareholder activists. Many sophisticated bank/thrift investors realize that shareholder activism is necessary in the appropriate circumstances in order to increase shareholder value, although the vast majority of institutional investors are still unwilling to take such responsibility and burden upon themselves. However, many of these investors have been willing to support PL Capital Advisors in the past and are likely to do so in the future. By virtue of changes to its proxy and corporate governance rules in recent years, PL

Capital Advisors believes that the Securities and Exchange Commission (SEC) has also helped to facilitate such shareholder activism.

PL Capital Advisors, however, reserves the right to deviate from any and all elements of the foregoing strategy (and the use of any of such techniques) to the extent it deems appropriate.

Research: PL Capital Advisors principally uses its network of industry contacts and knowledge, supported by ongoing fundamental research to identify and evaluate potential bank and thrift investments. While PL Capital Advisors has access to research from a variety of sources, it relies substantially on its own research and analysis including review of financial statements, regulatory filings and other data, meeting company personnel, visiting company facilities, interviewing customers and competitors, and analyzing comparable companies or securities.

PL Capital Advisors employs a value-driven selection process that focuses on a bank or thrift's market value, takeover/franchise value, management team, earnings potential, competitors, shareholder base and market share as well as the bank/thrift's potential for merger or acquisition at a premium to its current market price.

Investments

The focus of PL Capital Advisors is strategic investment in a limited number of "community" banks and thrifts with total assets between \$100 million and \$10 billion operating in moderate to highly populated geographic markets that PL Capital Advisors believes are appropriate for consolidation. There are approximately 7,000 "community" banks and thrifts in the U.S., the majority of which are not closely followed by analysts or investors. PL Capital Advisors focuses primarily on the approximately 800 or so publicly-traded "community" banks and thrifts which are listed on an exchange, the NASDAQ National Market or some other public market. By virtue of the widely dispersed shareholder base of thrifts (due to the nature of the mutual to stock conversion process, whereby 100% of a mutual thrift's stock is sold in one offering to a wide range of shareholders), PL Capital Advisors often focuses on converted thrifts.

Consistent with the foregoing strategy, PL Capital Advisors' portfolio may include positions acquired for various reasons, primarily (i) projected candidates for merger, sale, divestiture of assets, etc. on a near to intermediate term basis; (ii) long holdings of bank and thrift securities that PL Capital Advisors believes to be undervalued on a fundamental net asset or anticipated earnings basis; and (iii) short positions of bank and thrift securities that PL Capital Advisors believes to be overvalued on a fundamental net asset or anticipated earnings basis. PL Capital Advisors, however, reserves the right to deviate from any and all elements of the foregoing strategy (and the use of any of such techniques) to the extent it deems appropriate.

PL Capital Advisors may invest not only in equity securities, but also in preferred stocks, debt and so-called hybrid securities, such as convertible securities and in options, rights and warrants. PL Capital Advisors typically does not invest in securities of companies that are not traded on a public market, except in limited circumstances where the valuation of the private company is attractive or a public market is expected to develop in a reasonable time frame. In addition, a substantial portion of the Fund's publicly traded portfolio securities may not be widely

traded and a Fund's position in such securities may be substantial in relation to the public market ("float") for such securities.

It is anticipated that PL Capital Advisors (in conjunction with its affiliates) will own up to 9.9% of the securities of an individual bank/thrift, however, in order to avoid potential oversight and regulation by federal and state banking regulators, PL Capital Advisors anticipates avoiding investments that exceed 9.9% of the securities of any single bank or thrift. Although not likely, in certain situations, PL Capital Advisors may acquire more than 9.9% of an individual thrift or bank, or take other actions, which may require regulatory approval and oversight of PL Capital Advisors' activities by federal and/or state banking regulators. For purposes of determining these ownership thresholds in any specific company, PL Capital Advisors' ownership will generally be aggregated with the positions in such company owned by all Funds managed by PL Capital Advisors or affiliated with PL Capital Advisors, as defined by law or regulations.

Concentration

PL Capital Advisors believes that good investment candidates, and the time required to exploit them successfully, are both limited, and that its clients are better served by concentrating on a smaller number of undervalued securities which it knows a great deal about, rather than owning a broader universe of less familiar securities. The portfolio of each Fund is not intended to be diversified as to companies or industries, and substantial positions are taken within a single industry and often in securities of a single issuer. PL Capital Advisors has no fixed concentration limits for its Funds although in the past it has generally not exceeded 15% of each particular Fund's capital in any one company.

Risk Arbitrage

PL Capital Advisors engages in risk arbitrage on a selective basis as part of its overall investment strategy. Risk arbitrage involves the purchase of securities which are or may be the subject of an announced takeover, or attempt, prior to the time the market price of the securities fully reflects the value offered to the shareholders, in the expectation that the securities will rise to at least the value offered to the shareholders. PL Capital Advisors generally restricts its risk arbitrage activities to bank/thrift or other financial services industry merger transactions.

Short Sales, Options and Derivatives Transactions

PL Capital Advisors may engage in various types of short sales, options and derivatives transactions for certain of the Funds, for both hedging and investment purposes. Selling securities short involves selling securities which PL Capital Advisors does not own. In order to make delivery to its purchaser, PL Capital Advisors must borrow securities from a third party lender. PL Capital Advisors subsequently returns the borrowed securities to the lender by delivering to the lender the securities it receives in the transaction or by purchasing securities in the open market. PL Capital Advisors also establishes options and derivatives positions when it believes that options or other derivative securities present more favorable risk/reward relationships than owning or shorting the underlying security. PL Capital Advisors also seeks to uncover individual bank, thrift or other securities that are perceived to be fundamentally overvalued or mispriced and which

provide potential for a profitable short sale transaction and/or as a hedge to mitigate potential adverse market value fluctuations of PL Capital Advisors' "long" positions.

Leverage

PL Capital Advisors may incorporate the use of leverage afforded by margin borrowings in connection with the investments made by certain of the Funds. Leverage involves the use of borrowed funds, primarily margin borrowings, to increase the amount of invested capital in its securities positions.

RISKS RELATING TO INVESTMENT STRATEGY AND TECHNIQUE

Investing in the Funds involves a high degree of risk and is suitable only for investors having substantial financial resources who understand the long-term nature, the consequences, and the risks associated with the investment strategy utilized by PL Capital Advisors. Some of those risks are summarized below. Prospective Investors should carefully consider all the risks, which are described in detail in the PPMs of the Funds which are distributed to all potential Investors in advance of their decision whether to invest. Prospective Investors are also advised to consult their own legal, tax and financial advisers about these risks and generally about an investment in the Funds.

PL Capital Advisors Individualistic Approach. As described herein, PL Capital Advisors relies primarily upon its industry experience and contacts, research, analysis and ultimately judgment in identifying investment opportunities which, for a variety of reasons, may be ignored, misunderstood or not widely followed by the remainder of the investment community. Although not necessarily "contrarian," PL Capital Advisors' investment strategy for the Funds presumes that PL Capital Advisors' own judgment will eventually prove correct, or more timely, as to a particular company or industry, as compared to that reflected in applicable market prices. As PL Capital Advisors relies primarily upon its own research, analysis and industry specific knowledge in making investment decisions, the Funds are especially dependent upon PL Capital Advisors' investment skills and abilities, to a degree perhaps higher than that inherent in managed investment entities generally. Investors in the Funds are substantially dependent upon a highly individualistic investment strategy of PL Capital Advisors and are exposed to both the risks and rewards incident thereto.

Overall Investment Risk. All securities investments risk the loss of capital. The nature of the securities to be purchased and traded by the Funds and the investment techniques and strategies to be employed by PL Capital Advisors in an effort to meet its investment objective may increase this risk. While PL Capital Advisors devotes its best efforts to the management of the Funds' portfolios, there can be no assurance that the Funds will be profitable or that the Funds will not incur losses or that any future distribution will be made to the Partners. Fund expenses may also exceed income. Neither prior successful investment management performance, recommendations or analysis by the General Partner Entities or any of its principals, nor any future successful Fund performance, may be relied upon as assuring further successful performance. Many unforeseeable events, including actions by various government agencies, such as the Federal Reserve Board, and domestic and international economic and political developments, may cause sharp market fluctuations which could adversely affect the Funds. Unexpected volatility or illiquidity could

impair the Funds' profitability or result in losses. None of these factors are within the control of PL Capital Advisors or the General Partner Entities.

Concentration of Investments. As described herein, the investment portfolio of each Fund is generally confined to the securities of relatively few issuers and there are no limits regarding concentration as to companies, industries or types of investments. In fact, PL Capital Advisors invests almost exclusively in the banking and financial services sector. A substantial portion of each Fund's investments may be concentrated in thinly-traded common stocks characterized by wide bid-asked spreads. Accordingly, by concentrating investments in one specific industry and in several, relatively large (and possibly illiquid) security positions in relation to a Fund's capital, adverse industry developments or a loss in any major position could materially reduce a Fund's performance and its net assets.

Hedging Risks. As described herein, PL Capital Advisors may employ various hedging techniques, from time to time, in an effort to reduce the risk of holding investments in securities. There remains a risk, however, that appropriate hedging techniques may not always be available, may be available but not used by PL Capital Advisors for various reasons or may be used but prove to be completely ineffective in limiting losses and in fact may even exacerbate losses.

Leverage; Interest Rates. PL Capital Advisors may selectively use leverage in its investment strategy for certain of the Funds, meaning it may borrow funds on behalf of the Fund in order to increase investment positions or to make additional investments. Consequently, fluctuations in the market value of the Funds' portfolios will have a greater effect relative to the Funds' capital than would be the case in the absence of leverage. Risk of loss and the magnitude of possible gains are both increased by the use of leverage. Adverse market fluctuations, in the case of margin borrowings, may require the untimely liquidation of one or more investment positions. In addition, the level of interest rates generally, and the rates at which the Funds can borrow in particular, will be an expense of the Funds and therefore affect the operating results of the Funds. Moreover, due to the Funds' investment concentration in the banking and financial services industry, the level of interest rates will likely have a material effect on the performance of the Funds' portfolio securities.

Short Selling. Certain of the Funds may also seek opportunities to sell short the securities of companies whose stock prices appear to be excessive in relation to prospective earnings growth or intrinsic value. A short sale may present greater risk than purchasing a security "long" since there is no ceiling on the possible cost of replacing the borrowed security, whereas the risk of a loss on a "long" position is limited to the purchase price of the security. Short selling may be utilized as an opportunity to profit when stocks become overpriced. Short positions may be used generally as a hedge against potential market declines or may be used opportunistically as a profit opportunity for the Funds.

Proactive Investment. The Funds may from time to time acquire substantial positions in the securities of particular companies, generally not exceeding 9.9% of the outstanding equity securities of any single company (including securities positions owned by other affiliates of PL Capital Advisors and/or General Partner Entities). The Funds may also seek to obtain representation on the Board of Directors and/or to influence the management of any company in

which the Funds may invest. To the extent the Funds seek to obtain representation on the Board of a company or to otherwise seek to influence the management or policies of the company, the Funds may incur significant legal and administrative costs (e.g. in proxy contests) with no guarantee that such efforts will be successful or profitable. In certain instances where the principals of PL Capital Advisors, or their affiliates, serve as board members of a public company, the Funds may be restricted in their ability to buy or sell securities of such company by virtue of various legal and regulatory restrictions promulgated by the SEC and/or policies of the underlying company.

Limited Liquidity of Portfolio Investments. It is possible that some securities in which the Funds invest may be or become relatively illiquid or may cease to be traded after the Funds invest. In such cases, and in the event of extreme market activity, the Funds may not be able promptly to liquidate their investments if the need should arise. In addition, the Funds' sales of thinly traded securities could depress the market value of such securities and thereby reduce the Funds' profitability or increase their losses.

Risks of Options. Certain of the Funds may engage in various types of option transactions both as an independent source of profit and as part of its hedging strategy. The trading of options can be highly speculative and may entail risks that are greater than investing in other securities. Prices of options are generally more volatile than prices of other securities. The Funds may speculate on market fluctuations in the value of securities and securities indices while investing only a small percentage of the value of those assets or indices underlying the option. A change in the market price of the underlying asset or index will cause a much greater change in the price of the option contract. In addition, to the extent that the Funds purchase options that they do not sell or exercise, they will suffer the loss of the premium it paid. To the extent the Funds sell options and must deliver the underlying securities at the option price, the Funds have an unlimited risk of loss if the price of the underlying security increases. To the extent the Funds must buy the underlying securities, the Funds risk the loss of the difference between the market price of the underlying securities and the option price. Any gain or loss derived from the sale or exercise of an option will be reduced or increased, respectively, by the amount of the premium paid. The expenses of option investing include commissions payable on the purchase and on the exercise or sale of an option.

When the Funds write call options they generally do so on a "covered" basis which limits their opportunities to benefit from an increase in the value of the underlying security while continuing to bear the risk of decline in the value of that security.

ITEM 9: DISCIPLINARY INFORMATION

There are no legal or disciplinary events that would be material to an Investor's or prospective Investor's evaluation of PL Capital Advisors' advisory business or the integrity of its management.

ITEM 10: OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

Neither PL Capital Advisors, nor its principals or any executive officer is registered or has an application pending to register as a broker-dealer or a registered representative of a broker-dealer, a futures commission merchant, a commodity pool operator, a commodity trading advisor or an associated person of any of the foregoing entities.

PL Capital Advisors and the General Partner Entities are controlled by the same persons and are therefore related entities. Additionally, the Funds themselves may be considered related entities of PL Capital Advisors. Other than as described in other sections of this Brochure, neither PL Capital Advisors, nor its principals or any executive officer believe they have any relationship or arrangement with a related person that is material to its advisory business or Investors or could create a material conflict of interest with Investors.

PL Capital Advisors and its principals are required to devote only so much of their time to the affairs of the Funds as they reasonably believe is necessary in good faith. Such persons are not prohibited from engaging in any other existing or future business or in other investment activities but these persons owe the Funds' investors an affirmative duty of utmost good faith, undivided loyalty, full and fair disclosure of all material facts, and an affirmative obligation to employ reasonable care to avoid misleading them.

PL Capital Advisors' Code of Ethics also addresses potential conflicts of interest in cases where PL Capital Advisors' principals or nominees serve as Directors of companies whose securities PL Capital Advisors or PL Capital Advisors' supervised persons may purchase or sell on behalf of the Funds.

Neither PL Capital Advisors nor its principals, recommend or select other investment advisers for the Fund.

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

PL Capital Advisors recognizes and believes that (i) high ethical standards are essential for its success and to maintain the confidence of its Investors; (ii) its long-term business interests are best served by adherence to the principle that the interests of Investors come first; and (iii) it has a fiduciary duty to its Investors to act for their benefit. All PL Capital Advisors personnel must put the interests of the Funds and its Investors before their own personal interests and must act honestly and fairly in all respects in dealings with Investors. All PL Capital Advisors personnel must also comply with federal securities laws.

Accordingly, PL Capital Advisors has adopted a written code of ethics (“Code of Ethics” or “Code”) designed to address and avoid potential conflicts of interest as required under Rule 204A-1 of the Advisers Act, which requires that investment advisers adopt a code of ethics setting forth standards of business conduct and compliance with federal securities laws by all employees. PL Capital Advisors’ Code of Ethics has three primary objectives, namely to ensure that PL Capital Advisors’ employees: (1) place the interests of advisory clients first; (2) avoid taking inappropriate advantage of their position in the firm; and, (3) prevent insider trading by protecting material non-public information.

PL Capital Advisors’ employees must also avoid any personal interest outside of PL Capital Advisors which could be placed ahead of their fiduciary obligation to PL Capital Advisors and to PL Capital Advisors’ advisory clients. Conflicts may exist even when there is an appearance of a conflict and no wrongdoing. The opportunity to act improperly may be enough to create the appearance of a conflict. PL Capital Advisors recognizes and respects an employee’s right of privacy concerning personal affairs, but requires full and timely disclosure of any situation which could result in a conflict of interest or even the appearance of a conflict. Whether or not a conflict exists will be determined by the Chief Compliance Officer on a case-by-case basis.

The Code of Ethics includes detailed provisions to comply with the securities laws and to address conflicts of interest. PL Capital Advisors’ employees may from time to time purchase and sell securities for their own personal accounts which they may also be recommending for the Funds, subject to the PL Capital Advisors’ Code of Ethics policies. The principals and affiliates of PL Capital Advisors may also serve as directors of companies whose securities PL Capital Advisors or PL Capital Advisors’ supervised persons may purchase or sell on behalf of the Funds and they are entitled to receive for their personal benefit any fees or other compensation and benefits earned in such capacity. Also, by reason of its activities, PL Capital Advisors will not be free to disclose or act upon such confidential activities where PL Capital Advisors may acquire confidential information or be restricted from transacting in certain information and as a result may not initiate a transaction in which it otherwise might have engaged.

PL Capital Advisors will provide a copy of its Code of Ethics upon request to the address or telephone number listed on the first page of this Brochure.

ITEM 12: BROKERAGE PRACTICES

PL Capital Advisors has discretionary authority to determine the broker or dealer to be used for each securities transaction for the Funds. In selecting brokers or dealers to execute transactions, PL Capital Advisors need not solicit competitive bids and does not have an obligation to seek the lowest available commission cost. It is not PL Capital Advisors’ practice to negotiate “execution only” commission rates, thus the Funds may be deemed to be paying for research, brokerage or other services provided by the broker which are included in the commission rate.

Section 28(e) of the Securities Exchange Act of 1934, as amended, is a “safe harbor” that permits an investment manager to use commissions or “soft dollars” to obtain research and brokerage services that provide lawful and appropriate assistance in the investment decision-

making process. Except for services that would be Fund expenses, PL Capital Advisors limits the use of “soft dollars” to obtain research and brokerage services within the meaning of Section 28(e).

Research services within Section 28(e) may include, but are not limited to, research reports (including market research); certain financial newsletters and trade journals; software providing analysis of securities portfolios; corporate governance research and rating services; attendance at certain seminars and conferences; discussions with research analysts; meetings with corporate executives; consultants’ advice on portfolio strategy; data services (including services providing market data, company financial data and economic data); advice from brokers on order execution; and certain proxy services. Brokerage services within Section 28(e) may include, but are not limited to, services related to the execution, clearing and settlement of securities transactions and functions incidental thereto (i.e., connectivity services between an investment manager and a broker-dealer and other relevant parties such as custodians); trading software operated by a broker-dealer to route orders; software that provides trade analytics and trading strategies; software used to transmit orders; clearance and settlement in connection with a trade; electronic communication of allocation instructions; routing settlement instructions; post trade matching of trade information; and services required by the SEC or a self-regulatory organization such as comparison services, electronic confirms or trade affirmations. The use of commissions arising from the Funds’ investment transactions for services other than research and brokerage will be limited to services that would otherwise be a Fund expense. The use of commissions to obtain such other services would be outside the parameters of Section 28(e).

Research and brokerage services obtained by the use of commissions arising from the Funds’ portfolio transactions may be used by PL Capital Advisors in its other investment activities and thus, the Funds may not necessarily, in any particular instance, be the direct or indirect beneficiary of the research or brokerage services provided.

PL Capital Advisors periodically evaluates the quality of services received from broker-dealers. In order to satisfy PL Capital Advisors’ fiduciary obligations, PL Capital Advisors must consider the full range of factors and quality of a broker-dealer’s services, particularly with regard to: (i) the ability to effect prompt and reliable executions at favorable prices (including the applicable dealer spread on commission, if any); (ii) the execution, clearance, and settlement and error-correction capabilities of the broker-dealer; (iii) the broker-dealer’s willingness to commit capital; (iv) the broker-dealer’s reliability, integrity and financial strength; (v) transaction size; (vi) availability of securities to borrow for short sales; (vii) their expertise in particular markets; (viii) the comprehensiveness and frequency of available research services considered to be of value; and (ix) the competitiveness of commission rates in comparison with other brokers satisfying PL Capital Advisors’ other selection criteria. Although PL Capital Advisors generally seeks the competitive commission rates and commission equivalents, it will not necessarily pay the lowest commission or equivalent.

PL Capital Advisors may place transactions with a broker or dealer that (i) provides it (or an affiliate) with the opportunity to participate in capital introduction events sponsored by the broker-dealer or (ii) refers investors to the Funds or other products advised by the PL Capital Advisors (or an affiliate), if otherwise consistent with seeking best execution; provided PL Capital

Advisors is not selecting the broker-dealer in recognition of the opportunity to participate in such capital introduction events or the referral of investors.

Trade Errors

Although there exists no standard definition of what constitutes trading errors, examples of trade errors include the following:

- Purchasing securities not legally permitted for a Fund, or not within a Fund's investment guidelines;
- Purchasing or selling securities for the wrong Fund; and
- Purchasing or selling the wrong quantity of securities for a Fund.

PL Capital Advisors has established trade processes and procedures designed to reduce the likelihood of errors and, in its sole discretion, will determine what constitutes a trade error.

PL Capital Advisors' general policy is to seek to identify and correct any trade errors promptly and in a way that mitigates any losses. Trade errors in a Fund's account will be borne by that Fund unless an error is the result of bad faith, gross negligence, or willful misconduct by PL Capital Advisors. Lost opportunity is not a reimbursable loss. PL Capital Advisors will not be responsible for any indirect, consequential or punitive damages for purposes of this policy.

PL Capital Advisors will use reasonable methods to calculate the reimbursement due to a Fund, if any. PL Capital Advisors' process to correct trade errors may involve procedures required by applicable law, which may be complex and require coordination with multiple parties, and therefore PL Capital Advisor's ability to correct trade errors promptly will be based on the specific circumstances of the error.

Aggregation and Allocation of Orders

When appropriate, PL Capital Advisors may, but is not required to, aggregate client orders to achieve more efficient execution or to provide for equitable treatment among accounts. Clients participating in aggregated trades will be allocated securities based on the average price achieved for such trades. For ease of trading and administration, PL Capital Advisors typically aggregates client orders as between the Funds. Trades are allocated as between the Funds generally on a pro rata basis based upon each Fund's capital, giving effect to a number of other factors, such as differences in investment objective, portfolio composition and available cash.

Allocation of New Issues

New Issues will typically be allocated pro rata among all eligible Funds based on net assets, giving effect to a number of factors such as differences in investment objective, portfolio composition and available cash. Exceptions to such allocation may be made at the discretion of PL Capital Advisors for reasons including, but not limited to, prohibitions of law and a strict pro rata allocation would result in a Fund receiving a de minimus number of shares. PL Capital Advisors allocates New Issues or allocates the profit and loss from New Issues only to those

Investors in the Funds who may, pursuant to FINRA Rules 5130 and 5131, participate in such allocations.

Cross and Principal Trades

Subject to applicable restrictions under the Employee Retirement Income Security Act of 1974, as amended, as well as each Fund's investment guidelines and restrictions, PL Capital Advisors may direct one Fund to sell securities to another Fund through a "cross trade" in which neither PL Capital Advisors nor a related person will receive compensation. Any such transaction will be effected based on the then current independent market price and consistent with valuation procedures established by PL Capital Advisors. Cross trades may be completed as a means to balance the Funds on a periodic basis. To the extent that any such cross transaction may be viewed as a principal transaction due to the ownership interest in a Fund by PL Capital Advisors and its personnel, PL Capital Advisors will comply with the requirements of Section 206(3) of the Advisers Act, including that PL Capital Advisors will notify the Funds (or independent representative of the Funds) in writing of the transaction and obtain the consent of the Funds (or an independent representative of the Funds).

ITEM 13: REVIEW OF ACCOUNTS

Richard J. Lashley and John W. Palmer, the managing members of PL Capital Advisors and co-portfolio managers of the Funds, review the investment strategies and portfolio decisions of the Funds on an ongoing basis. There is no particular set of circumstances or factors that trigger a review. Instead, Mr. Lashley and Mr. Palmer maintain daily oversight of positions held, risk exposure and proper settlement.

Investors of the Funds generally receive the following regular reports: (i) after the end of each fiscal year of the Funds, annual audited financial statements (including a balance sheet, income statement and statement of changes in net assets) for the recently completed fiscal year; (ii) a quarterly letter reviewing the investment performance; and (iii) annual tax information necessary for the completion of Investor's US federal, state and local income tax returns, if applicable. The Financial Edge Fund, LP and the Goodbody/PL Capital, LP utilize the services of an outside third party administrator, Pinnacle Fund Administration (Pinnacle). The Financial Edge-Strategic Fund, LP and the PL Capital/Focused Fund, LP are internally administered and are subject to quarterly independent compilations performed by Rothstein Kass & Co. Additionally, all four Funds are subject to an annual independent audit by Rothstein Kass & Co.

ITEM 14: CLIENT REFERRALS AND OTHER COMPENSATION

PL Capital Advisors currently offers interests in the Funds directly to potential Investors who generally have a pre-existing relationship with PL Capital Advisors or its affiliates or agents; however, PL Capital Advisors may sell interests through broker-dealers, placement agents and other persons ("third-party marketers"). In this case, PL Capital Advisors may pay a marketing fee or commission in connection with these activities, including ongoing payments, at PL Capital Advisors' own expense. Payments by PL Capital Advisors may include fees otherwise payable to PL Capital Advisors. Under no circumstances may PL Capital Advisors make payments in any

form to any Investor or other person having influence on the decision-making process of that Investor or person (unless the person exercising influence is an employee of PL Capital Advisors or has a solicitor relationship as described above) for the purpose of obtaining or retaining that Investor or person as an investor in the Fund.

PL Capital Advisors may effect securities transactions through a number of broker-dealers. By virtue of it conducting business with broker-dealers, PL Capital Advisors may receive certain economic benefits from such broker-dealers which would not be received if it did not transact through the broker-dealers. These benefits may include, but are not limited to: access to an electronic communication network for order entry and account information; receipt of proprietary research; and participation in broker-dealer sponsored research and capital introduction conferences. PL Capital Advisors understands the benefits received through its relationship with the broker-dealers (including its prime brokers) generally do not depend upon the amount of transactions directed to, or amount of assets custodied by, the broker-dealers.

Other than as described herein, PL Capital Advisors does not currently have any arrangements with any third parties that involve any economic benefit to PL Capital Advisors.

ITEM 15: CUSTODY

PL Capital Advisors currently utilizes BNP Paribas Prime Brokerage, Inc. as the qualified custodian and prime broker for the Fund's assets. PL Capital Advisors may change the custodian and prime broker at any time. PL Capital Advisors has the authority to access cash and other assets of the Funds and would be deemed to have custody under the Advisers Act. The Funds are subject to an annual audit and the audited financial statements are distributed to each investor. The audited financial statements are prepared in accordance with generally accepted accounting principles, issued with an unqualified opinion, and distributed within 120 days of the Funds' fiscal year ends.

ITEM 16: INVESTMENT DISCRETION

PL Capital Advisors buys and sells securities and other instruments for the Funds on a discretionary basis in a manner consistent with each Fund's investment objectives and restrictions, as set forth in the governing agreements and documents of each Fund. PL Capital Advisors is authorized to make the following determinations in accordance with each Fund's objectives and restrictions without obtaining prior consent of any Fund or Investor: (1) which securities or instruments to buy or sell; (2) the total amount of securities or instruments to buy or sell; (3) the executing broker or dealer for any transaction, and (4) the commission rates or commission equivalents charged for transactions.

ITEM 17: VOTING CLIENT SECURITIES

PL Capital Advisors will vote proxies for the Funds when voting would be in the best interest of the Funds, as determined by PL Capital Advisors in its sole discretion. The proxy voting policy of PL Capital Advisors is to vote all proxies in the client's best interest on a case-by-case basis, considering the facts it deems material. Each proxy proposal is reviewed on a case-by-case basis by a member of the portfolio management team. Generally, the objective of PL Capital Advisors is to vote proxies, in its judgment, in a manner that is most likely to maximize the value of the client's investments. It is PL Capital Advisors' policy generally to vote against any management proposals that it believes could prevent companies from realizing their maximum market value, or would insulate companies or management from accountability to shareholders or prudent regulatory compliance. PL Capital Advisors will generally support proposals to authorize standard and necessary aspects of business operations, which will not typically have a significant effect on the value of the investment, such as name changes, elections of directors and employee stock purchase or ownership plans. The proxy voting policy also contains provisions regarding the steps it will take if it identifies a conflict of interest regarding voting.

Mr. John W. Palmer, a principal of PL Capital Advisors, oversees the process by which it votes proxies. PL Capital Advisors' proxy voting policy is available upon request. A client may obtain the proxy voting policy or a record of the proxy voting for such client by contacting Mr. Dwyer at (630) 857-3003.

ITEM 18: FINANCIAL INFORMATION

PL Capital Advisors does not require or solicit prepayment of fees by clients six or more months in advance and is therefore not required to include a balance sheet for its most recent fiscal year, is not aware of any financial condition reasonably likely to impair its ability to meet contractual commitments to clients, and has not been the subject of a bankruptcy petition at any time during the past ten years.