

Directed Capital Advisors, LLC

Investment Management Services

FORM ADV, PART 2A -- BROCHURE

This brochure provides information about the qualifications and business practice of Directed Capital Advisors, LLC. If you have any questions about the contents of this brochure, please contact us at 727-341-8383. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

<p>Additional information about Directed Capital Advisors, LLC also is available on the SEC's website at www.adviserinfo.sec.gov. The searchable IARD/CRD number for Directed Capital Advisors, LLC is 162277.</p>

Directed Capital Advisors, LLC registered as an exempt reporting advisor in March 2012 and has filed in 2013 to become a registered investment adviser. Registration with the United States Securities and Exchange Commission or any state securities authority does not imply a certain level of skill or training.

Directed Capital Advisors, LLC

333 Third Avenue North, Suite 400, St. Petersburg, FL 33701
Telephone: 727-341-8383 Email: stacy.ames@directedcapital.com
Web Address: www.directedcapital.com

The date of this brochure is 03/28/2014.

Item 2 Material Changes

We have no material changes to identify for you that we've made from the brochure dated March 30, 2013. When we make material changes to our brochure or to any brochure supplements, we will identify those changes under this heading.

Item 3 Table of Contents	<u>Page</u>
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	4
Item 8 Methods of Analysis, Investment Strategies and Risk of Loss	5
Item 9 Disciplinary Information	5
Item 10 Other Financial Industry Activities and Affiliations	5
Item 11 Code of Ethics, Participation or Interest in Client Transactions and Personal Trading	6
Item 12 Brokerage Practices	6
Item 13 Review of Accounts	6
Item 14 Client Referrals and Other Compensation	6
Item 15 Custody	7
Item 16 Investment Discretion	7
Item 17 Voting Client Securities	7
Item 18 Financial Information	7
Item 19 Requirements for State-Registered Advisers	7

Item 4 Advisory Business

DCA (“DCA”) registered in March 2012 as an exempt reporting advisor. In 2013, DCA was granted status as a registered investment advisor. Its principal place of business is located in Florida and it began conducting business in 2012. At present the firm is owned by Directed Capital Resources, LLC (DCR) whose principal owners (i.e., those individuals and/or entities controlling 25% or more of this company) are Christopher S. Moench and KIJOMO, LLLP.

We provide discretionary portfolio management services to a small number of limited partnerships sponsored by DCR (“Sponsored Partnerships”). These portfolio management services principally concern 1) commercial real estate related loans acquired at discounts in the secondary market and 2) real estate and other assets acquired thru or in lieu of foreclosure. Our advisory services are limited to advice regarding acquisition and disposition of loan, real estate, and other ancillary assets. Portfolio investment decisions are made according to the investment objectives and risk tolerances of our clients, and also our clients’ stated investment restrictions (if any) and special circumstances.

As of December 31, 2013, we managed \$175,434,381 of client assets on a discretionary basis and \$0 of client assets on a non-discretionary basis.

Item 5 Fees and Compensation

INVESTMENT MANAGEMENT SERVICES

Asset-Based Fees

DCA’s fees are based upon contractual agreements with the respective Sponsored Partnership and are charged monthly as of the first day of the month based upon 1) the outstanding loan receivable balance, 2) the face amount of the loan receivable as of the date of foreclosure, and/or 3) cost basis of non-loan assets depending on the terms of the specific Asset Management or Investment Advisory Agreement.

Fees have been negotiated on a client-by-client basis and are subject to floors. Fees may also include loan servicing and administrative services depending on the terms of the contract. Loan servicing fees may also include 100% or 50% of ancillary fees charged to borrowers such as fees for late charges, loan modifications, and extensions.

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

Our firm does not accept performance-based fees nor does it participate in side-by-side management.

Item 7 Types of Clients

DCA provides discretionary portfolio management services to Sponsored Partnerships or other similar entities. All the investors in such partnerships are qualified investors.

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

We provide advice on a limited variety of investments, including, but not limited to, commercial real estate secured mortgage loans and commercial real estate. Investments may be made for the long or short term, but are generally made to realize income, primarily from realization of discount, by seeking repayment or disposition at amounts above the original cost of the asset as soon as is reasonably practicable and advisable. Our portfolio managers use several sources of investment information when making recommendations, including information provided by the loan seller, fundamental research, real estate broker feedback and on-site visits.

Investing in securities involves the risk of loss that a client should be prepared to bear. We do not guarantee our investment results or performance, but we do not engage in frequent trading of a client's account.

Item 9 Disciplinary Information

Neither our firm nor any of our management persons have been involved in any legal or disciplinary proceedings during the past 10 years. Specifically, there have been no criminal or civil actions involving our firm or our management persons, there have been no administrative proceedings before the United States Securities and Exchange Commission or any other foreign, federal or state regulatory agency, and there have been no proceedings by a self-regulatory organization involving our firm or any of our management

Item 10 Other Financial Industry Activities and Affiliations

We are not registered as a broker-dealer, futures commission merchant, commodity pool operator, commodity trading advisor or an associated person of any of the foregoing entities, nor do we have an application pending to register as any of such entities. In addition, none of our management persons are registered representatives of a broker-dealer, and none are registered as a futures commission merchant, commodity pool operator, commodity trading advisor or an associated person of any of the foregoing entities, nor do any of our management persons have an application for such registration pending.

We do not recommend or select other investment advisers for our clients, nor do we have any business relationships with any other investment advisers that would create a material conflict of interest for us.

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

We have adopted a Code of Ethics that complies with SEC Rule 204A-1. This Code governs the personal securities trading activities of our “access persons,” which include any owner, manager, employee or other person who provides investment advice on our behalf and who is subject to supervision and control by us. Our Code recognizes that all supervised persons owe a fiduciary duty to our clients, including a duty to conduct their personal securities transactions in a manner that does not interfere with the transactions of a client or otherwise take unfair advantage of the relationship with a client. The Code contains specific principles of conduct, prohibits certain types of securities trading activities by an access person, requires pre-clearance for certain securities transactions by an access person and requires “access persons” to file an initial holdings report and quarterly transactions reports with our Chief Compliance Officer. A copy of our Code of Ethics will be provided to any client who requests one, without charge.

Due to the nature of the investments we recommend, our related persons very rarely have a material financial interest in any of the investments we recommend to our clients. If such a potential conflict arises, we secure client consent through a client advisory committee process.

Item 12 Brokerage Practices

We have discretionary authority to make transactions in a client’s account. The extent of that authority is determined based on written agreements with our clients. Our clients give us the authority to make all of the following determinations without obtaining prior consent, but subject to any specific restrictions or limitations requested by the client:

- which investments will be bought or sold;
- the total amount of each investment to be bought or sold; and
- the terms and conditions of the investments bought.

Due to the nature of the investment portfolios we manage, we do not use third-party broker-dealers to purchase securities.

Item 13 Review of Accounts

Each of our individually managed accounts is reviewed at least quarterly, to ensure that the portfolio structure is in line with account objectives. Reviews are completed by company management. The sequence in which accounts are reviewed is such that no account receives undue attention or favoritism. Our accounts receive detailed quarterly written statements containing account balances and various information about the investments. Reports may include the cost basis and current market value, the current yield for each security and time weighted rates of return for various periods.

Item 14 Client Referrals and Other Compensation

We have no arrangements with individuals to solicit and refer prospects to us for a fee.

Other affiliates provide loan servicing and administrative services to the Sponsored Partnerships based on contractual agreements for those services.

Item 15 Custody

Most investments are held by Qualified Custodians who are not related to us or our related persons. We do hold custody of client funds and some investments. An independent public accountant audits annually our clients and audited financial statements are distributed to the investors in our clients.

Item 16 Investment Discretion

Our clients provide us with complete authority to select which investments will be bought or sold and the total amount of each investment to be bought or sold. Our clients generally execute investment related documents on their own behalf through their officers, who are also our supervised persons and related parties.

Item 17 Voting Client Securities

The investments we make and manage for our clients (1- commercial real estate related loans acquired at discounts in the secondary market and 2- real estate and other assets acquired thru or in lieu of foreclosure) do not involve voting rights.

Item 18 Financial Information

We are not required to include in this brochure our balance sheet for the most recent fiscal year, because we do not require or solicit prepayment of more than \$1,200 in fees per client six months or more in advance.

We are not aware of any financial condition that would impair our ability to meet our contractual commitments to our clients. Neither our firm nor any of our management persons have been the subject of a bankruptcy petition at any time during the past 10 years.

Item 19 -- Requirements for State-Registered Advisers

We are not registering nor are we registered with any state securities authorities.