

**Part 2A of FORM ADV
Firm Brochure**

**AdvisorShares Advisors, LLC
4800 Montgomery Lane
Suite #150
Bethesda, Maryland 20814
www.advisorsharesadv.com**

September 23, 2014

This brochure provides information about the qualifications and business practices of AdvisorShares Advisors, LLC (“ASA”). If you have any questions about the contents of this brochure, please contact ASA’s Chief Compliance Officer at (443) 207-2492 or sl@advisorshares.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. ASA is a “registered investment adviser.” Registration does not imply a certain level of training or skill.

Additional information about AdvisorShares also is available on the SEC’s website at www.adviserinfo.sec.gov.

ITEM 2 – MATERIAL CHANGES

This Form ADV – Part 2 reflects the following material changes: (1) the Chief Compliance Officer is Stefanie Little; (2) effective September 23, 2014, the business address of ASA has changed and (3) ASA's website has changed to www.advisorsharesadv.com. This Part 2A reflects these material changes. There are no other material changes to report.

ITEM 3 TABLE OF CONTENTS

ITEM	PAGE
Item 4 - Advisory Business	
Item 5 - Fees And Compensation	
Item 6 - Performance-Based Fees And Side-By-Side Management	
Item 7 - Types Of Clients	
Item 8 - Methods Of Analysis, Investment Strategies And Risk Of Loss	
Item 9 - Disciplinary Information	
Item 10 - Other Financial Industry Activities And Affiliations	
Item 11 - Code Of Ethics, Participation Of Interest In Client Transaction And Personal Trading	
Item 12 - Brokerage Practices	
Item 13 - Review Of Accounts	
Item 14 - Client Referrals And Other Compensation	
Item 15 – Custody	
Item 16 - Investment Decision	
Item 17 - Voting Client Securities	
Item 18 – Financial Information	

ITEM 4 ADVISORY BUSINESS

Principal Owners

AdvisorShares Advisors LLC (“ASA”) is a Delaware limited liability company organized in March 2013. ASA is a newly registered investment adviser under the Investment Advisers Act of 1940, as amended. It is owned and controlled by AdvisorShares Investments, LLC (which, in turn, is controlled by Wilson Lane Group, LLC and Fund.com, Inc.). Wilson Lane Group, LLC is owned and controlled by Noah Hamman, Chief Executive Officer and Managing Director of ASA

Types of Advisory Services

ASA will offer model portfolios, consisting primarily of AdvisorShares Trust exchange-traded funds (“ETFs”), to registered investment advisers. ASA will also offer certain discretionary model account services to clients referred to ASA by solicitors who will generally be affiliated with broker-dealers. In addition, ASA will offer investment management and model portfolio advisor services through various third-party platforms. These services will include non-discretionary investment services in the form of recommendations and investment advice regarding the construction and maintenance of model portfolios which represent different investment styles and strategies. These model portfolios will be used in the management of client accounts that participate on the third-party platforms.

ASA’s investment management services to the third-party platforms will also include recommending securities, relative weights, and specific changes in such weights by individual security. ASA’s services will be limited to providing model portfolios. ASA will not provide individualized advice, investment management services, or any other related services to the client accounts of third-party platforms.

Wrap Fee Programs

ASA may participate in wrap fee programs in the future although it currently has no arrangements to do so.

Assets Under Management

ASA is a newly registered investment adviser and does not currently have any assets under management. ASA’s parent company, AdvisorShares Investments, LLC has \$956.7 million of client assets under discretionary management as of September 28, 2013.

ITEM 5 FEES AND COMPENSATION

Fee Schedules/Deduction of Fees

Under its proposed arrangements with certain third-party platforms, ASA will not charge or collect a fee from its clients. Instead, third-party platform administrators will charge and collect fees from its clients, if any, and will then pay ASA an annual fee, based on the market values of the accounts or portions of accounts utilizing an ASA model portfolio. The annual fee will be between 0.00% and 0.50% of the total assets of such third party platform accounts invested according to the ASA models. This annual fee is for ASA's services and does not include the investment advisory fee that the client will pay to their financial services intermediary.

ASA's clients understand that they may incur certain charges imposed by third parties in connection with investments placed under management, including, but not limited to, investment advisory management fees, brokerage fees and trading expenses.

Prepaid Fees

ASA's clients will not be required to prepay fees.

Compensation for the Sale of Securities

ASA and its supervised persons will not accept compensation for the sale of securities or other investment products.

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

ASA and its supervised persons do not accept performance-based fees.

ITEM 7 TYPES OF CLIENTS

ASA offers its services are offered to registered investment advisers, third party platforms and clients that are referred to by solicitors that may be compensated by ASA.

ITEM 8 METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

General Description

The ASA model portfolios are designed to help investors, through their financial intermediary, create diversified portfolios that seek to meet their investment goals. ASA manages its model portfolios using a proprietary investment approach. ASA model portfolios consist of the following types of investment strategies:

Model Strategy	Universe*	Strategy Highlights
----------------	-----------	---------------------

Single asset class exposure	Actively managed ETFs with singular asset class exposure	Strategies will generally encompass single asset class exposure targets, i.e. equity, debt, commodity, currency. These strategies will be more sensitive to market movements as they will closely track their target benchmark, seeking better risk adjusted returns.
Multiple asset class exposure	Actively managed ETFs with multiple asset class exposure	Strategies will generally encompass single and/or multiple asset class exposure targets, varying weightings depending on fundamental research of the investment strategy.
Alternative strategy exposure	Actively Managed ETFs with alternative strategy exposure	Strategies will generally encompass long/short, long/flat, trend following, tactical, and short only. These strategies will track market movement to varying degrees, depending on the strategy and market environment or may de-ling from general market movement and may provide additional diversification.
Third party strategies	Actively Managed ETFs	Strategies will be determined by the third party manager
Additional strategies	All ETFs	Additional strategies may be made available that take a core & explorer approach, or Modern Portfolio Theory, or Risk Parity or Volatility based

*Each universe will primarily consist of AdvisorShares ETFs.

Prospective clients will complete a risk questionnaire with their investment advisor, solicitor, or with ASA, depending on the each client's arrangement. Such investment professional will then use the risk questionnaire to assist the client in selecting the ideal model portfolio, a combination of portfolios, or a combination of individual ETFs to implement the client's investment objectives. The client risk questionnaire will also assist ASA with understanding each client's risk profile.

ASA believes that there are many important factors to consider in the construction of portfolios, several of these factors are more highly scrutinized including expected strategy volatility, market beta, strategy correlation, strategy consistency and manager diversification within the strategy. ASA believes these risks and subsequent market movement have significant impact on the

variation of portfolio returns. ASA may provide guidance to help investment advisors better understand which strategies are more or less impacted by market movement.

ASA may also utilize cash as a strategic asset from time to time by moving or holding a client's assets in cash or cash equivalents.

There is no guarantee that these investment strategies will be successful and ASA makes no promises or warranties as to the accuracy of its market analysis. In general, ASA does not generally purchase securities for clients with the intent to sell the securities within 30 days of purchase, as ASA does not use short-term trading as an investment strategy. However, there may be times when ASA sells a security for a client when the client has held the position for less than 30 days.

ASA's use of a third party manager is limited to those investment advisors that have undergone ASA's due diligence screening. ASA screens third party managers for measurable characteristics, such as team stability, process and style consistency, portfolio risk profiles and performance. ASA also draws on the experience of its investment management team to make qualitative but equally important assessments of an organization's business and management skills, leadership abilities and judgment.

Material Risks for Significant Investment Strategies

Investment strategies and risks are detailed in the registration statements (prospectus and statement of additional information) for each of the ETFs that make up a model portfolio.

Material Risks for Significant Types of Securities

Investment risks for specific securities are detailed in the registration statements for each of the ETFs that make up a model portfolio.

ITEM 9 DISCIPLINARY INFORMATION

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

ITEM 10 OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

Broker-Dealer Registration

Noah Hamman, CEO of ASA, and James Carl, a Managing Director of ASA are registered representatives of Foreside Financial Services, LLC, a broker-dealer registered with the SEC and member firm of FINRA. Mr. Hamman is also a supervising principal of Foreside.

Commodity Pool Operator, Commodity Trading Adviser, Futures Commission Merchant Registration

ASA and its management persons do not have current or pending applications to register as futures commission merchants, commodity pool operators, commodity trading advisors, or an associated person of any such entity.

Other Material Relationships

ASA is an affiliate of AdvisorShares Investments, LLC, which serves as the investment sub-adviser to certain of the ETFs in the model portfolios recommended by ASA.

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

Code of Ethics

ASA will adopt a code of ethics which applies to the personal investing activities of its directors, officers and certain employees (“access persons”). This code of ethics is designed to prevent unlawful practices in connection with the purchase or sale of securities by access persons. Under the code of ethics, access persons are permitted to engage in personal securities transactions, but are required to report their personal securities transactions for monitoring purposes. In addition, certain access persons are required to obtain approval before investing in private placements and are prohibited from investing in IPOs. The code of ethics will also address any potential conflicts of interest between ASA practices and those of its parent company.

ASA will provide a copy of its code of ethics to any Client or prospective Client upon request.

Participation or Interest in Client Transactions

To date, ASA does not have authority to recommend, buy, or sell securities for client accounts. ASA’s parent company, AdvisorShares Investment, LLC, acts as investment adviser to the AdvisorShares ETFs, which are the primary basis of ASA’s model portfolios. However, ASA’s model portfolios are recommended to clients through financial intermediaries.

Participation or Interest in Personal Trading – Client Recommendations

To date, ASA does not have authority to recommend, buy, or sell securities for client accounts.

Participation or Interest in Personal Trading – Client Trading

To date, ASA does not have the authority to recommend, buy, or sell securities for client accounts.

ITEM 12 BROKERAGE PRACTICES

Broker-Dealer Selection

ASA does not currently have arrangements to select or recommend broker-dealers for client-transactions. In the future, ASA may direct clients to custody assets with certain broker-dealers for the purpose of gaining access to third party platforms that offer ASA model portfolios.

Research and Other Soft Dollar Benefits

ASA does not currently have arrangements to participate in soft dollar benefits.

Brokerage for Client Referrals

ASA's clients do not currently have arrangements to direct the execution of transactions through any specified broker-dealer.

Directed Brokerage

ASA's clients do not currently have arrangements to direct the execution of transactions through any specified broker-dealer.

Aggregation of Trades

ASA does not currently have arrangements to purchase or sell securities on behalf of its clients. These activities are delegated to each client's financial intermediary.

ITEM 13 REVIEW OF ACCOUNTS

ASA will monitor its model portfolios on a daily basis. In addition, ASA's Investment Committee will meet at least quarterly to determine if the model portfolios need adjustments.

A client's financial intermediary will be responsible for monitoring the client's account and providing periodic reports as required. Should ASA enter into an arrangement that requires it to monitor a client's account, such arrangement will include reporting services.

ITEM 14 CLIENT REFERRALS AND OTHER COMPENSATION

Other Compensation

ASA does not receive an economic benefit from another party for providing investment advice to its Clients.

Compensation for Client Referrals

ASA does not currently have an arrangement to compensate any person for client referrals, either directly or indirectly. If ASA enters into such arrangement in the future it will amend its Form ADV to disclose this fact.

ITEM 15 CUSTODY

ASA does not maintain custody of its clients' funds or securities.

ITEM 16 INVESTMENT DISCRETION

ASA may act as investment advisor to certain of its clients subject to certain terms and conditions of its agreements with third party platform administrators or other financial intermediaries.

ITEM 17 VOTING CLIENT SECURITIES

Proxy Voting Policies - Authority to Vote

ASA may receive authorization to vote proxies on behalf of a client. In such instance, ASA will vote all proxies relating to securities held for a client's account. ASA will adopt a proxy voting policy that will generally direct ASA to vote proxies with management's recommendations. The proxy voting policy will address any conflicts of interest between AdvisorShares Investments, LLC and ASA in voting with management.

A client may receive a copy of ASA's proxy voting policy by request.

ITEM 18 FINANCIAL INFORMATION

Balance Sheet

No balance sheet is provided as ASA does not require or solicit prepayment of more than \$1,200 in fees per client, six months or more in advance. Accordingly, no balance sheet is required.

Financial Conditions

There is no financial condition that is reasonably likely to impair ASA's ability to meet contractual commitments to its clients.

Bankruptcy Petition

ASA is a newly registered investment adviser and has not been the subject of a bankruptcy petition.