

ORCHARD PLATFORM ADVISORS, LLC

FIRM BROCHURE

(Part 2A of Form ADV)

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This brochure provides information about the qualifications and business practices of Orchard Platform Advisors, LLC. If you have any questions about the contents of this brochure, please contact us at (646) 525-4281 or angela@orchardplatform.com

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.

Additional information about Orchard Platform Advisors, LLC also is available on the SEC's website at: www.adviserinfo.sec.

ITEM 2. Material Changes

Material changes from the prior Form ADV Part 2A include adjustments to item 5A (Fees and Compensation).

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ITEM 4 ADVISORY BUSINESS

A. General Description of Advisory Firm

Orchard Platform Advisors, LLC, a Delaware limited liability company (“Orchard” or the “Firm”), was formed in January, 2014. Matthew D. Burton is the CEO of the Firm. David N. Snitkof is the Chief Investment Officer of the Firm. Angela G. Ceresnie is the Chief Compliance Officer of the Firm. The firm is owned by Orchard App, Inc.

B. Description of Advisory Services

The Firm concentrates on offering non-discretionary (and on request, discretionary) investment management services to parties interested in making investments in the “Peer to Peer” (“P2P”) lending space. The firm’s advice is limited to these types of investments.

The Firm’s services include assisting clients with allocating and investing their assets across the available inventory of loans listed on platforms such as those made available by LendingClub Corporation (“LendingClub”) and Prosper Marketplace, Inc. (“Prosper”). Investing in fractional P2P loans generally involves the purchase of certificates from a trust or other entity associated with the platform that, indirectly, represents the right to receive all principal and interest payments (net of servicing fees) made on a specific loan. Investing in a whole loan involves a more direct investment in a note or underlying note. Assets not invested in loans at a given time will be invested in cash products at the custodian for the applicable P2P platform.

Depending on client arrangements, use of the Firm’s services may include access to computer utilities and associated guidance that partially automates the selection of loans (fractional and/or whole) meeting various adjustable parameters. Offered services also include the ability (via technological interfaces) to simplify/streamline the purchase of P2P products directly from the various platforms. Depending on their use and modification (both at the client end and, on request, at the Firm’s end) these computer utilities can also aid clients to directly tailor their own investment parameters. Other clients may request and receive additional assistance and more hands-on advice.

The Firm recognizes that its clients may have unique needs or goals with respect to the selection of P2P loan products (based in part on desired purchase volumes, loan characteristics, or otherwise) and the Firm works with its clients to tailor its management services to suit their stated objectives, strategies and limitations, if any, as set forth in the investment management agreements it enters into with its clients. The Firm also makes available to its clients fully customizable client reports that can reflect the investment choices made and such other factors that a Firm client may reasonably request.

C. Assets under Management

As June 13, 2014, the Firm has accepted \$54,200,000 of discretionary assets under its management and does not currently have non-discretionary assets under management.

ITEM 5 FEES AND COMPENSATION

A. Management Fees

Depending on the individual client, various fee options may be available.

The standard fee structure generally includes a minimum fixed fee of \$5,000 per month for a basic level of services, with additional services available for a larger sum on an a-la-carte (by service – on a monthly basis or otherwise) basis. The basic fixed fee may be waived by the Firm and generally will be waived, in whole or in part, for larger accounts.

Unless otherwise agreed, all accounts are charged a fee based on calculated assets under management as of the last day of each month (or for accounts terminating an investment arrangement, the date of termination), payable in arrears. The standard fee for a basic level of services is indexed to the size of the account as follows:

Monthly fee of 20-40 bps based on average principal outstanding of the existing portfolio. Fee is based on the investment amount.

All such fees will be specified and calculated in accordance with a client's applicable investment management agreement(s).

Unless otherwise specified, fees will be invoiced to clients in arrears and not deducted directly from their investment management accounts. Late payments may result in penalties and additional charges. If an advisory contract is terminated before the end of a month or started after the commencement of a month, fees will be prorated accordingly.

B. Other Fees and Expenses

The Firm does not expect to charge fees other than flat fees, a-la-carte fees, or fees based on calculated assets under management.

Should the Firm become the adviser to one or more funds, it would expect such funds to pay for their own operational and administrative expenses (as will be specified in operative fund documents).

ITEM 6 PERFORMANCE – BASED FEES AND SIDE BY SIDE MANAGEMENT

As of this time, the Firm does not charge performance-based fees.

ITEM 7 TYPES OF CLIENTS

The Firm currently provides investment management services to entities (in particular including pooled entities such as real estate investment companies), hedge funds, family offices and high net worth individuals. All of Firm clients are and, will continue to be, be “accredited investors” within the meanings set forth under the federal securities laws, with account minimums generally starting at \$100,000 (subject to waiver).

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

A. Investment Analysis and Strategy

The Firm has developed algorithms and computerized protocols (or has obtained licenses for such from affiliated entities) that are designed to facilitate the making of investments on various P2P lending platforms, platforms that currently specialize in providing personal non-mortgage loans to individuals. These algorithms and protocols are designed to both make the investment process easier and more seamless, but aid in the selection of underlying loans based on criteria which the Firm believes will result in superior outcomes.

The Firm believes that the potential multiplicity of available investments on the market at any given time has favored the development of an optimization algorithm that selects and prioritizes investments in a way that is transparent, equitable, and in line with clients’ investment objectives. Tools offered to clients provide them with the ability to invest automatically on online lending exchanges based on pre-defined statistical models, investment criteria, or target allocation. The algorithms and protocols have been designed based on the past experience of Firm personnel, an analysis of historical P2P loans, and an understanding of loan availability on various P2P platforms. Clients will generally be offered both “standardized” options, as well as through various “toggles” which may be adjusted either directly or by relaying requests to Firm staff, the ability to customize investment selection.

In a standard Fund facilitated transaction, a client specifies their goals and target allocations – with target allocations being to an extent aspirational, the fulfillment of which is dependent on market availability. As typically seen by a client, new listings appear from the originators as they are listed on the platforms – the Firm constantly queries applicable originators in order to retrieve and update its cache of listing data. At the same time, the Firm maintains continuously a record of the client’s portfolio distribution as well as its target portfolio distribution. If investment opportunities exist that qualify under an investing client’s stated investment strategy, these are ranked and, if agreed, executed in manner designed to minimize the gap between the portfolio and the

target. The Firm's systems are engineered so as to cease ordering for a client when a limit is reached, there are no more eligible investments, or there are insufficient funds remaining in the client's account. Executions occur on one or more chosen platform(s) in parallel both among clients and within clients, so as to avoid sequencing that might advantage or disadvantage any individual client.

B. Certain Risks

The following are risks associated with the Firm's significant investment strategies:

Risk of Loss: Investments in P2P loan products involve a significant risk of loss that investors in such products should be prepared to bear. An investor should not invest in such products unless the investor is able to withstand the loss of up-to-all (in particular in the case of a small investment based on a single loan) or a significant portion of the investment. There is no assurance that any investment strategy will achieve its investment objective.

Unsecured Securities/Loan products: P2P loan products depend entirely on payments of unsecured consumer finance obligations of individual borrowers. The individual underlying borrowers are not obligated in any way to the Firm or the Firm's clients. The products may not be secured by any collateral, not guaranteed or insured by any third party and not backed by any governmental authority in any way.

Limited Access to Information: While the Firm makes use of stated parameters to aid in the evaluation of the creditworthiness of the borrowers, the Firm does not have access to detailed financial information. For example, the Firm typically has no access to the current tax filings or bank and savings account balances of underlying borrowers. In addition, the Firm has no way to verify whether the information supplied by the borrowers by the relevant platform is true, accurate or complete.

Exposure to Macroeconomics Events: Defaults on the loans may increase as a result of economic conditions beyond the underlying borrowers' control, including prevailing interest rates, the rate of unemployment, the level of consumer confidence, residential real estate values, the value of the U.S. dollar, energy prices, changes in consumer spending, the number of personal bankruptcies, disruptions in the credit markets and other factors.

Prepayment Risk: There is generally no prepayment penalty for borrowers who prepay their loans. If borrowers choose to prepay their loans, investors in P2P products will not receive the interest payments on platform securities dependent on those loans.

Bankruptcy Risk: Borrowers may seek the protection of debtor relief under federal bankruptcy or state insolvency laws, which may result in the nonpayment of the loans. In addition, although available investments are expected to generally be made through bankruptcy-remote vehicles established by the platforms, there remains a risk that the

bankruptcy of a platform-connected entity could negatively impact the performance of the underlying loans.

Suitability Requirements: Because the investment strategies of the Firm involve significant risk factors, investments offered are suitable only for experienced and sophisticated investors who can bear the economic risk of the loss of their entire investment and who have limited need for liquidity in their investment.

Liquidity Risk: P2P investments represent illiquid investments. Although generally salable, there is currently no actively traded marketplace for such investments.

Risk of Changes and Interpretation in Tax Laws: The tax laws surrounding P2P platform investments is unsettled and interpretations of the tax laws could significantly affect the amount, timing and character of income, gain or loss in respect of an investment in the securities or other instruments representing underlying P2P loans. Please note: the Firm is not a tax adviser or tax planner. Clients are not to construe the contents of this brochure or the investment advice offered by the Firm as legal or tax advice. Further, the Firm is not and does not hold itself as an expert in Employee Retirement Income Security Act of 1974, as amended (“ERISA”) regulations and does not provide advice on ERISA regulatory and compliance matters. Before investing, a potential client should consult with the potential client’s own attorney, and personal business and tax advisers to determine the consequences of an investment and arrive at its own evaluation of the potential tax, and if applicable, benefit plan consequences.

Reliance on Platforms and Their Affiliated Entities for Loan Origination and Servicing: The Firm’s investment strategies are dependent upon the ability of the platforms and/or their affiliated entities (and/or the parties they may contract with) to provide services to the underlying investments/collect on the underlying loans. Key factors, such as the availability of borrowers, are outside of the Firm’s and platforms’ control. While not a risk specific to the Firm but as general entity or industry risk, it is possible that a platform could fail, which could result in substantial losses to Firm clients.

Net Asset Valuation: P2P loan investments represent hard-to-value assets. Valuations reflected in any report may not accurately reflect the value of the underlying loans if a client were to try to sell their P2P loan investment.

Proprietary Methods. Because specific elements of the Firm’s strategies and their implementation are proprietary, clients will not be able to determine the full details of the Firm’s methods or evaluate how closely they are being followed.

ITEM 9 DISCIPLINARY INFORMATION

None.

ITEM 10 OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

A. Broker Dealer Registration Status

None.

B. Futures Commission Merchant, Commodity Pool Operator or Commodity Trading Adviser Registration Status

None.

C. Material Relationships or Arrangements with Related Persons

None (in any of the categories specified in Form ADV Part 2A, question 10C).

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

Code of Ethics

The Firm has adopted a written Code of Ethics designed to address and avoid potential conflicts of interest, as required by Rule 204A-1 under the Advisers Act. The Firm's Code of Ethics contains policies and procedures that address, among other things, pre-clearance of certain personal securities and P2P loan transactions; periodic reporting of employees' personal securities and P2P loan transactions and holdings; and prompt internal reporting of any violations of the Code of Ethics.

The Firm will provide a copy of our Code of Ethics to clients or prospective clients upon request.

Personal Investments

The principals and employees of the Firm have made personal investments in P2P loan products. Future investments in such products by principals and employees of the Firm are subject to the restrictions contained in the Firm's Compliance Manual and Code of Ethics, as described above, and subject, generally, to Firm review.

ITEM 12 BROKERAGE PRACTICES

Although the Firm generally has authority to recommend broker-dealers for client transactions (to the extent that a broker is ever required to conduct a transaction), the Firm does not expect to use this authority. Since the Firm anticipates that the products on which it advises do not require a broker to purchase, the Firm does not anticipate engaging any broker-dealer to effect transactions for its clients or recommending specific brokers.

ITEM 13 REVIEW OF ACCOUNTS

A. Review Client Accounts

The management team of the Firm meets on a periodic basis (generally monthly or more frequently, as needed) to discuss new investment opportunities that should be presented to clients and the existing accounts of clients. The investment positions and assets of client accounts to the extent that a client requests such service are monitored and reviewed by personnel of the Firm on a monthly or at least a quarterly basis, in part depending on the agreements made with the client. Clients also have access to the firm by phone, e-mail, live-chat or by scheduled meetings should they wish for special account reviews.

The management team of the Firm also meets whenever they determine it appropriate - for example when new classes of products are made available on a key P2P platform, when there is a material change concerning a P2P platform that impacts clients, when there is a material P2P market change, or when legal or regulatory changes are believed to impact existing classes of products. At such times, the management team reviews and evaluates new developments and opportunities. Based on their review, adjustments may be made to the advice provided to Firm clients and to client accounts.

Written account reports which may be used by clients to analyze their investments are sent to clients on at least quarterly basis. The Firm also makes available to its clients fully customizable client reports that can reflect the investment choices made and such other factors that a Firm client may reasonably request. Reports are typically delivered to clients electronically. The Firm also anticipates that, in the future clients will be able to access their accounts and statements via the internet at any time.

ITEM 14 CLIENT REFERRALS AND OTHER COMPENSATION

The Firm does not receive economic benefits from non-clients for providing investment advice or other advisory services to clients.

ITEM 15 CUSTODY

Under Advisers Act rules, the Firm is not deemed to have custody of client assets that are not comingled funds.

The companies associated with the various P2P platforms have selected entities to serve as qualified custodians. Clients of the Firm receive account statements directly from such custodians on at least a quarterly basis and are urged to carefully review these statements. The Firm also strongly urges clients to compare the account statements it receives from the Firm with those account statements it receives from the applicable custodian(s).

ITEM 16 INVESTMENT DISCRETION

For most client accounts, the Firm provides ongoing investment advice and implements (or aids in the implementation) of decisions concerning the investments

chosen by its clients - including through the use of its automated tools which facilitate investment in various P2P platforms.

Clients of the Firm generally allow Firm-provided automated tools (which have various options that may be modified by either the Firm and/or the individual clients so as to favor various investment parameters) to select individual investments. By way of example, for a client wishing to invest \$500,000 in certificates that represent loans within given parameters, the automated system may select a mix of certificates that meet the stated parameters (each certificate representing an individual loan) and facilitate the investment of the client into the various certificates so that the client can complete the purchase process in a matter of minutes and need not go through the default platform-based purchase mechanics dozens of times to find, select and consummate an investment of a significant size.

To the extent agreed with its clients, the Firm possesses limited investment discretion in connection with the management its clients' accounts. It will, through the limited power of attorney granted by a client, invest in specific loans facilitated through the client-authorized platforms that meet the specific investment criteria established by such client. While the Firm allocates client assets across available loan inventory, the Firm is bound to follow the specific mandates of each client with regard to loan characteristics and diversification when identifying loans for potential investment.

ITEM 17 VOTING CLIENT SECURITIES

The Firm's services currently relate to non-voting securities and products. In any case, the Firm does not expect to have or accept the authority to vote client securities.

ITEM 18 FINANCIAL INFORMATION

We are not aware of any financial condition we expect, or believe is likely to, impair our ability to meet our contractual commitments to our clients.

ITEM 19 STATE REQUIREMENTS

Not applicable to the Firm.