

LP Capital Advisors, LLC

Part 2A of Form ADV

The Brochure

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This brochure provides information about the qualifications and business practices of LP Capital Advisors, LLC (“LPCA” or the “Company”). If you have any questions about the contents of this brochure, please contact us at 916-231-3900.

LPCA is registered as an investment adviser with the United States Securities and Exchange Commission (the “SEC”) under the Investment Advisers Act of 1940 (the “Advisers Act”). Registration as an investment adviser with the SEC does not imply a certain level of skill or training. In addition, the information in this brochure has not been approved or verified by the SEC or by any state securities authority.

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

Material Changes

LPCA's most recent update to Part 2 of Form ADV was made in July 2014. LPCA's business activities have not changed materially since the time of that update.

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Advisory Business

LPCA, a California limited liability company founded in 2004, focuses on providing independent non-discretionary investment advisory, reporting and monitoring services on private equity, real estate and infrastructure investments. Our services are uniquely tailored to meet the needs of large public pension plans, state-sponsored investment corporations, family offices and other investment companies and institutions. LPCA's core private equity advisory services include, among others, the following:

- Investment Sourcing, Evaluation, and Screening;
- Fund, Co-Investment and Direct Investment Due Diligence;
- Investment Monitoring and Portfolio Assistance; and
- Fund Analysis and Workout Situations.

LPCA also provides private equity asset allocation strategies, private equity tactical plans, special projects and services, attendance at Board and Investment Committee Meetings, general research and analysis, and educational services for clients.

In addition to providing non-discretionary advisory services, LPCA also provides Fund and Portfolio Reporting services to clients. These services may be bundled together with the non-discretionary advisory services or offered as a completely separate service.

Since LPCA provides clients with the services noted above on a non-discretionary basis, and because the Company does not technically provide continuous and regular supervisory services, LPCA does not claim to have "assets under management."

The Company is owned directly by LPCA Holdco, LLC, which is principally held by Pavilion Financial Corporation Holdings Inc. (“PFCH”). PFCH is owned by Pavilion Financial Corporation (“PFC”), which is principally held by Martin S. Weinberg.

Fees and Compensation

LPCA is generally compensated based on hourly rates ranging up to \$400 per hour. The actual amount of the fee will be determined based on a number of factors including the size of the client and the scope of services requested. Alternatively, at the client’s request, LPCA will consider a fixed fee in lieu of an hourly rate. All fees are negotiable.

LPCA will invoice the client directly for the advisory fee, either monthly or quarterly, at the client’s discretion. For engagements that commence on any day other than the first day of a calendar month/quarter, fees will be adjusted pro rata based upon the number of calendar days remaining in that calendar month/quarter. LPCA reserves the right to adjust the fee for accounts depending on the size and type of account and the services required. In some cases, negotiation of fees may result in different fees being charged for similar services.

Either LPCA or the client may typically terminate the Agreement for any reason upon 30 days written notice. The client is responsible for the payment of any fees accrued up to the date of termination. Any unearned fees will be refunded to the client on a pro-rata basis.

LPCA’s fees are for LPCA’s services only and do not include the fees charged by any of the investment opportunities that may be recommended to clients. Clients should review all fees charged by LPCA, and any other parties involved, to fully understand the total amount of fees incurred.

Performance Based Fees and Side-by-Side Management

LPCA does not currently charge any performance fees.

Types of Clients

LPCA’s services are uniquely tailored to meet the needs of large public pension plans, state-sponsored investment corporations, family offices and other investment companies and institutions.

Methods of Analysis, Investment Strategies and Risk of Loss

LPCA focuses on independent non-discretionary investment advisory services solely on alternative private market investments, which include private equity fund investments as well as direct private investments. LPCA uses a wide range of resources to identify attractive investment opportunities for clients. These resources consist of proprietary sources, such as professional relationships with large institutional investors, fund managers, consulting firms, and other industry participants. In addition, LPCA may utilize a variety of public resources including third party databases, financial newspapers and magazines, company press releases, seminars and other events, and annual reports, prospectuses, and filings with the SEC. The Company also relies on information provided directly by the respective fund’s General Partner.

Fund Due Diligence

Based on LPCA's understanding of client needs, the scope of procedures that will be performed in connection with a proposed investment may include the following:

Discuss key issues and concerns with clients. All preliminary concerns or unique issues that clients may have, based on their knowledge of the general partner or through initial target screening, will be discussed up front and addressed as part of LPCA's due diligence process.

Review historical performance and challenge data assumptions. In particular, LPCA will seek to understand and validate the assumptions and methodology used in the internal rate of return and multiple calculations with a focus on analyzing the quality of unrealized investments.

Review and validate investment strategy and opportunity against market and client objectives.

Understand terms of the Partnership and the economic impact to the investor. Key issues, such as alignment of interests between the general partner and limited partners, distribution mechanics (including guarantee of claw-back liability), creditable fees and valuation policies will be assessed relative to market and the potential impact on client returns.

Meet with the general partner to discuss key issues associated with the proposed investment. The key items generally include market outlook, firm and fund strategy, track record, team, culture and other organizational issues, reporting and back office capabilities.

Perform reference calls. LPCA may interview other limited partners who have invested with the general partner in the past, co-investors (other general partners who have invested alongside the general partner) and portfolio company CEOs.

Report on results. LPCA's report will include an executive summary that quickly highlights the key issues and concerns that will support investment decisions and will specifically report on key areas such as: Investment Strategy and Approach; Investment Manager Team; Performance Analysis and Track Record; and Other Key Matters relevant to the client's investment decision.

Co-Investment and Direct Investment Due Diligence

LPCA's co-investment and direct investment due diligence services are focused on providing limited partners with a greater understanding of the scope of the general partner's due diligence, enabling the limited partner to assess whether the additional exposure beyond the fund's investment in the portfolio company or vehicle is prudent. Additionally, with a wide network of general partner contacts, LPCA can also provide input on potential deal flow from those general partners so that clients can begin building relationships with additional top quartile partners.

LPCA's co-investment and direct investment due diligence processes generally focus on the following primary areas and activities:

Screen co-investment opportunities based on agreed upon criteria. We work with our clients to develop specific initial target screening criteria, and apply this criteria to evaluate potential opportunities.

Discuss key issues and concerns with clients. All preliminary concerns or unique issues, based on our clients' knowledge of the investment or the general partner, will be discussed and addressed as part of our due diligence process.

Obtain a detailed understanding of the investment opportunity. In particular, LPCA analyzes the transaction terms, business performance of the target company, nature and extent of the sponsor's due diligence process, sponsor's investment thesis for making the investment and the rationale for the acquisition price and transaction structure.

Meet with the sponsor, target management and other industry experts to discuss key issues and risks associated with the proposed investment. The key items generally include industry and market outlook, firm strategy, management team, and financial performance.

Independently verify the sponsor's diligence and assumptions. LPCA performs reference calls with industry experts, other sponsors, co-investors and portfolio company CEOs.

Report on results. LPCA's report will include an executive summary that quickly highlights the key issues and concerns that will support investment decisions and will specifically report on key areas, such as: Investment Opportunity and Risks; Industry / Sector Overview; Company Overview; Transaction Details; Experience and Track Record of the Investment Manager and Other Key Matters relevant to the client's investment decision.

Investment Risks

Investing in securities is inherently risky. The investment opportunities recommended by LPCA involve significant risk factors. These opportunities are suitable only for experienced and sophisticated clients and investors who can bear the economic risk of the loss of their entire investment and who have limited need for liquidity in their investment. LPCA cannot give any guarantee that clients will achieve their investment objectives or that any client will receive a return of its investment.

LPCA may rely on information that turns out to be wrong. LPCA selects investments based, in part, on information provided by issuers to regulators or made directly available to LPCA by the issuers or other sources. LPCA is not always able to confirm the completeness or accuracy of such information, and in some cases, complete and accurate information is not available. Incorrect or incomplete information increases risk and may result in losses.

Disciplinary Information

LPCA and its employees have not been involved in any legal or disciplinary events in the past 10 years that would be material to a client's evaluation of the company or its personnel.

Other Financial Industry Activities and Affiliations

Neither LPCA nor any of its management persons are currently engaged in any other financial industry activities for compensation, except that two of LPCA's appointed managers have other roles within PFC. Daniel Friedman is President and Chief Operating Officer of PFC and Keith Mote is Managing Director of Pavilion Advisory Group. LPCA is a wholly-owned subsidiary of PFC, through a holding company, PFCH. LPCA is affiliated via common ownership and control with the following entities:

Pavilion Global Markets Ltd., a FINRA and IIROC (Canada) regulated agency-only broker-dealer and options/futures dealer registered with the SEC and the securities commissions of various Canadian provinces.

Pavilion Advisory Group Ltd., an investment adviser that is registered with the securities commissions of various Canadian provinces.

Pavilion Advisory Group Inc., an investment adviser that is registered with the SEC. Pavilion Advisory Group, Inc. has been providing investment and advisory services since its founding in 1982 and is also a wholly-owned subsidiary of PFC, through PFCH.

At times, LPCA may recommend to its clients investments and other services managed or performed by its affiliates, including, for example, transition management. Pavilion Global Markets Ltd., Pavilion Advisory Group Ltd., and Pavilion Advisory Group Inc. operate independently from LPCA, with each having policies and procedures which seek to ensure the confidentiality of information across all affiliates, and as such we do not feel that there is any conflict of interest.

Some LPCA officers and employees are shareholders in PFC and may therefore benefit indirectly from revenues received by affiliates.

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

LPCA has adopted a written Code of Ethics (the “Code”) designed to address and avoid potential conflicts of interest as required under Rule 204A-1 of the Advisers Act. LPCA’s Code sets forth a standard of business conduct and requires compliance with federal securities laws by all employees. The Code contains policies and procedures designed to ensure that all personal securities trading by employees is conducted in such a manner as to avoid actual or potential conflicts of interest or any abuse of an individual’s position of trust and responsibility. LPCA prohibits personal trading in certain securities or instruments; requires pre-clearance before purchasing an IPO or a new issue private placement; requires periodic reporting of employees’ personal securities transactions and holdings; and requires prompt internal reporting of Code violations.

A copy of LPCA’s Code shall be provided to any client or prospective client upon request.

Brokerage Practices

Due to the nature of LPCA’s business, the Company does not select or recommend broker-dealers for client transactions.

Review of Accounts

LPCA reviews client investments quarterly or more frequently at the request of the client. Quarterly reviews of each investment are made to identify any significant or unusual changes in each investment, including, but not limited to, new investment manager/management team, change in management philosophy, change of investment objective, change in cost structure, change in risk measurements and substandard or irregular performance. All reviews are conducted by the Managing Directors and members of LPCA’s professional investment staff.

Subject to the client’s legal investment agreements with investment managers or companies, client will receive monthly account statements confirming account transactions, positions and activity.

Client Referrals and Other Compensation

LPCA maintains no arrangements whereby it compensates a third-party for client referrals. The Company also does not receive any economic benefit from a person who is not a client for providing advisory services to clients.

Custody

LPCA does not maintain custody of client funds or securities. LPCA does not have the ability to directly debit client accounts for advisory or other types of fees.

Investment Discretion

As mentioned above, LPCA does not accept discretionary authority to manage securities accounts on behalf of clients.

Voting Client Securities

LPCA will not vote (by proxy or otherwise) in any matter for which a shareholder vote is solicited by, or with respect to, issuers of securities beneficially held in the client's account. With regard to all other matters for which shareholder action is required or solicited with respect to securities beneficially held by the client's account such as (i) all matters relating to class actions, including without limitation, matters relating to opting in or opting out of a class and approval of class settlements and (ii) bankruptcies or reorganizations, LPCA affirmatively disclaims responsibility for voting (by proxies or otherwise) on such matters and will not take any action with regard to such matters.

Financial Information

LPCA has never filed for bankruptcy and is not aware of any financial condition that is expected to affect its ability to manage client accounts.