

Part 2A of Form ADV: Firm Brochure

March 30, 2011

Item 1 Cover Page

Harbert Fund Advisors, Inc.
2100 Third Ave. North, Ste 600
Birmingham, AL 35203

205-987-5500
www.harbert.net

This Firm Brochure provides information about the qualifications and business practices of The Harbinger Group, JV. If you have any questions about the contents of this brochure, please contact us at 205-987-5500. 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 The Harbinger Group, JV also is available on the SEC's website at www.adviserinfo.sec.gov.

The Harbinger Group, JV is an investment adviser registered with the SEC. Our status as a registered investment adviser, however, does not imply that the SEC approves of our ability or expertise in managing client funds or securities. This brochure, along with the additional information available on the website above, provides information that is important to your decision of whether to conduct business with us.

Item 2 Material Changes

This version of Registrant's ADV Part 2A, March 30, 2011, includes no material changes from the previous version.

Item 3 Table of Contents

Item 1	Cover Page	1
Item 2	Material Changes	1
Item 3	Table of Contents	2
Item 4	Advisory Business	3
Item 5	Fees and Compensation	3
Item 6	Performance-Based Fees and Side-By-Side Management	3
Item 7	Types of Clients	3
Item 8	Methods of Analysis, Investment Strategies and Risk of Loss	3
	Risk of Loss	4
Item 9	Disciplinary Information	4
Item 10	Other Financial Industry Activities and Affiliations	4
Item 11	Code of Ethics, Participation or Interest in Client Transactions and Personal Trading	5
	Code of Ethics	5
	Participation or Interest in Client Transactions	5
	Conflicts of Interest	5
Item 12	Brokerage Practices	5
Item 13	Review of Accounts	5
	Account Review	5
	Content and Frequency of Reports	6
Item 14	Client Referrals and Other Compensation	6
Item 15	Custody	6
Item 16	Investment Discretion	6
Item 17	Voting Client Securities	6
Item 18	Financial Information	6

Item 4 Advisory Business

The Harbinger Group, JV ("Registrant") is the investment adviser to the **Harbinger Independent Power Fund I, L.L.C.** ("Fund"), which is a private investment company organized as a limited liability company. Registrant provides advice and assistance to the Fund regarding, among other things, the acquisition, management and disposition of Fund investments.

The advisory agreement is terminable generally upon no more than 60 days' written notice to Registrant. Fees are normally prorated for the number of days in a period, with adjustments typically being made at the end of a quarter, as necessary.

As of March 30, 2011, Registrant had no discretionary AUM and its non-discretionary AUM was \$76,100,000.

Item 5 Fees and Compensation

The Fund entered into an advisory agreement with Registrant pursuant to which Registrant receives a management fee as well as a performance-based fee. The management fee is 1.50% per year, is generally payable quarterly in advance and is based either on total Fund assets or each investor's committed capital. The performance fee is generally 20% of the net profit each year of the Fund or the net appreciation of each investor's capital account, as the case may be. Any performance fee charged to the Fund complies with the requirements of Section 205 of the Investment Advisers Act of 1940 ("Advisers Act") and the applicable rules thereunder.

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

Please see Item 5 above.

Performance fees may create an incentive to make investments that are riskier or more speculative than would be the case if a performance fee was not charged. An investment adviser, therefore, may be incentivized to favor accounts subject to a performance fee over accounts that pay hourly or flat fees. Other risks of performance fees include an investment adviser overstating the value of illiquid or hard-to-value investments as well as the fact that performance fees are calculated on a basis that includes unrealized appreciation of assets as well as realized gains. These potential conflicts are monitored through Risk Management and Compliance procedures. It is also worth noting that Registrant's direct and indirect owners, and many of its supervised persons, invest in the Funds on the same terms and conditions as outside investors.

Item 7 Types of Clients

Registrant provides investment advice to a private investment company that is organized as a limited liability company.

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

The Fund's investment strategy is detailed in the Fund's offering memorandum. Generally though, the Fund's investment team relies on certain information derived from the team's operational and

investment experience in the power industry, the team's own independent research and other third party sources.

Risk of Loss

The Fund is viewed as highly speculative and is not intended to be a complete investment program. The Fund is designed only for sophisticated persons who are able to bear the economic risk of the loss of all or a portion of their investment and who have limited need for liquidity. The risks of investing in the Fund are more thoroughly detailed in the Fund's offering memorandum. There can be no assurance that the Fund will achieve its investment objectives.

Item 9 Disciplinary Information

Registrant has no disciplinary information to report. As of March 30, 2011, there is no current, pending, anticipated or threatened criminal, or material civil or administrative proceedings ("Litigation") against the Registrant, the Fund or affiliates related to relationships with Fund investors. Additionally, Registrant, including affiliates, has not been a party to any Litigation related to the conduct of our business regarding investors or laws or regulations applicable to the conduct of our business with investors.

Item 10 Other Financial Industry Activities and Affiliations

Registrant has material business relationships with several entities. Registrant is an 85% subsidiary of Harbert Fund Advisors, Inc. ("HFA"), an Alabama corporation and registered investment adviser. Harbert Fund Advisors, Inc. is a wholly owned subsidiary of Harbinger Corporation, an Alabama corporation, which in turn is controlled by Harbert Management Corporation, an Alabama corporation ("HMC"). HMC has organized or sponsored one or more private investment companies to which HFA provides investment advisory services. In addition, Registrant has material business relationships with the following entities that are under the common control of HMC: HMC Investments, Inc., a member of the NASD and SIPC and Harbert Realty Services, Inc., a registered real estate broker that is owned 80% by HMC.

Additionally, Registrant has material business relationships with the following entities under common control of HMC.

- HMC Investments, Inc. – Birmingham, Alabama (member FINRA & SIPC; serves as placement agent for the Funds in the United States)
- HMC – Birmingham, Alabama (Headquarters; Investment teams for Private Equity, U.S. Real Estate, Value Fund (Hedge Fund) and Venture Capital)
- Harbert Power LLC – Birmingham, Alabama (Power Asset and Power Funds Management)
- HMC – Nashville, Tennessee (Investment team for Mezzanine Lending)
- HMC - New York, Inc. – New York, NY (Investment teams for Hedge Funds)
- HMC Virginia, Inc. – Richmond, Virginia (Investment team for Venture Capital)
- HMC (Atlanta) – Atlanta, GA (Marketing personnel)
- Harbert Management CA, Inc. – San Francisco, CA (Investment team for U.S. Real Estate)
- Harbert European Fund Advisors, Ltd. – London, United Kingdom (UK FSA Registered firm)
- Harbert Management Corporation (Europe), LLC – London, United Kingdom (Emerging Markets)

- and European Real Estate investment teams); Madrid, Spain (European Real Estate); and Paris, France (European Real Estate)
- Harbert Fund Advisors (Australia) Pty Ltd. – Melbourne, Australia (Investment team for Australian Private Equity)
 - Harbert Realty Services, Inc. – Birmingham, Alabama (Registered real estate broker, Commercial Real Estate Services and Development)
 - Harbert Realty Services, Inc. – Dallas, Texas (Commercial Real Estate Services and Development)
 - Harbert Realty Services, Inc. – Nashville, Tennessee (Commercial Real Estate Services and Development)
 - Harbert Realty Services, Inc. – Maitland, Florida. (Commercial Real Estate Services and Development)

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

Code of Ethics

Registrant's Code of Ethics sets forth certain standards of business conduct expected of employees and covers a number of business-related areas including: 1) employee personal trading, including pre-clearance requirements, a restricted trading list, black-out periods and employee reporting requirements; 2) the giving and receiving of gifts and gratuities; and 3) a prohibition on insider trading. A copy of the Code of Ethics is available upon request.

Participation or Interest in Client Transactions

Certain supervised persons of Registrant invest in the Fund on the same terms and conditions as non-affiliated Fund investors, both to align interests with Fund investors and as an expression of confidence in Registrant's portfolio management efforts.

Conflicts of Interest

Potential conflicts of interest are addressed through a variety of methods. In addition to the Code of Ethics discussed above, Registrant's compliance program includes regular audits by both compliance personnel and internal auditors, regular training sessions, periodic certifications, various committee and other meetings to review performance and processes, etc. Additionally, HMC's President & COO and Board also oversee and monitor, in a Board of Directors capacity, HMC's compliance programs and processes.

Item 12 Brokerage Practices

Not applicable as Registrant does not have brokerage activity.

Item 13 Review of Accounts

Account Review

The Fund invests in accordance with the investment objectives and strategies described in its offering memorandum. The Fund is overseen by an investment committee, which includes senior officers and members of the Fund's investment management team.

Content and Frequency of Reports

Investors in the Fund receive periodic reports. Generally, investors receive quarterly unaudited financial performance reports, the Fund's annually audited financial statements and information necessary for each investor to complete annual federal income tax returns.

Item 14 Client Referrals and Other Compensation

Not applicable as the Fund is closed to new investors and is not in subscription.

Item 15 Custody

In most cases, Registrant will be deemed to have custody of Fund or account assets because an affiliate of Registrant is the managing member of the limited liability company, which is the Fund, and (b) Registrant calculates the advisory fee and deducts the fees from the account. But because the Fund is audited annually, by an independent public accountant, in accordance with GAAP and the financial statements are distributed within 120 days of fiscal year end, Registrant is not required to undergo an annual surprise accounting audit.

Item 16 Investment Discretion

Registrant is not authorized to make investment decisions. Instead, the Fund's investment committee has been granted investment discretion through the Fund's governing documents to make investment decisions.

Item 17 Voting Client Securities

Not applicable as the Fund as no proxies to vote.

Item 18 Financial Information

SEC instructions to the ADV Part 2A require advisers with investment discretion or custody of client assets to disclose any financial condition that is reasonably likely to impair the adviser's ability to meet contractual commitments to clients and to disclose if the adviser has been the subject of a bankruptcy petition at any time during the past ten years and if so, to disclose the date of the petition and its current status.

At this time, Registrant is not aware of any financial condition that would impair its ability to meet its contractual obligations with clients and Registrant has never been the subject of a bankruptcy petition.