

Item 1 – Cover Page

ADV Part 2A Brochure

DOMAIN CAPITAL ADVISORS, LLC

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ATLANTA, GEORGIA 30328

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The brochure provides information on the qualifications, advisory business, fee arrangements, types of clients, investment strategies, code of ethics, custody policies and financial information of Domain Capital Advisors, LLC (“Domain Capital Advisors” or “Domain”). 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.

If you have any questions about the contents of this brochure or would like to request a brochure, please contact John R. Luckett – Vice President and Chief Compliance Officer of Domain Capital Advisors, LLC at 770-390-3928 or by email at john.luckett@domaincapitaladvisors.com. Additional information about Domain Capital Advisors, LLC is available on the Securities Exchange Commission’s website at www.adviserinfo.sec.gov.

Domain Capital Advisors, LLC is a registered investment adviser. Registration as an investment adviser does not imply any level of skill or training.

Item 2 - Material Changes

Material changes since our inaugural brochure filing last year include:

- New efforts of expanding our client base and negotiating incentive fee arrangements on some client investments,
- A plan to formalize documents to add an incentive fee arrangement to its existing fee structure.
- Attempts to add new institutional fund clients in 2012.

These changes are more fully described in Items 6 and 7 herein. In addition, our advisory assets under management grew 61% from \$1,530,808,760 to \$2,470,525,471 as reflected in item 4 herein.

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.....	2
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	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
Item 12 - Brokerage Practices	5
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 4 - Advisory Business

Domain Capital Advisors, LLC provides investment management services to institutional investors. Domain Capital Advisors was organized on May 20, 2008 and is the successor entity to Domain Capital Advisors, Inc. (year 2002); SHLP Realty Advisors, Inc. (year 1998) and Raymond James Realty Advisors, Inc. (year 1989). Leardo Asset Management, LLC (“LAM”) is the principal owner of Domain Capital Advisors, LLC. Patrick R. Leardo is the sole member of LAM.

The majority (70%) of advisory services performed by Domain are supervisory services for existing investments. The remaining services (30%) include investment consultation and performing due diligence on potential investments. Domain manages investments on a non-discretionary basis. As of December 31, 2011, Domain had nine separate investments for one client, with an unaudited value of \$2,470,525,471. Real estate investments represent 68% of assets under management and include multi-family, hotel and land developments; real estate funds and senior, subordinated and mezzanine loans on real estate related assets. The remaining 32% of assets under management represent alternative investments including social media investments; life settlement investments; opportunistic equity fund investments; a film production credits facility; a revolving line of credit facility and a subordinated note with an agricultural bank.

Domain tailors its advisory services to the individual needs of its client by accommodating unique business and investing strategies. Additionally, Domain allows our client to opt out of any investments that do not meet ethical or political persuasions of the client's organization.

Item 5 - Fees and Compensation

Domain and its client jointly negotiate and document fees and compensation at the outset of each investment. The current fee structure can be a percentage of assets under management arrangement, a fixed fee arrangement or a hybrid of the two.

Fee documents can call either for a quarterly fee in advance or in arrears. Investments that begin or cease during the quarter are charged a prorated fee unless the fee document states otherwise.

In addition to the quarterly fee described above, Domain may negotiate disposition or incentive fees subject to agreement by the client.

All fees are directly deducted from the client's account upon the payment due date. Upon dissolution or exiting of an investment, Domain will promptly refund prepaid fees.

Clients have the option to purchase similar investments that Domain recommends through other parties, such as brokers, agents, and other asset management firms not affiliated with Domain.

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

Although Domain Capital Advisors may negotiate a disposition fee or incentive fee with its client upon the investment exit or disposition, Domain does not currently charge any ongoing performance-based fees.

Domain is currently in discussions with its client about formalizing an incentive fee arrangement on certain investments. At the time of filing this form, Domain had not yet executed the incentive fee program.

Item 7 - Types of Clients

Domain Capital Advisors provides investment advisory services exclusively to state institutional investors. As mentioned above, Domain currently has one client but is now attempting to gain a second client—also an institutional investor.

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

Domain Capital Advisors bases its investment analysis on traditional real estate valuation and investment return models. Specific due diligence and acquisition techniques and information include traditional real estate information sources, market studies, broker appraisals, engineering studies, environmental reports, title examinations, survey and similar sources and take into account revenues, assets, markets, management services, earnings and financial structure, and other market-related factors. Although the majority of investment strategies implemented for our client are long-term, Domain continually monitors all investments for a profitable disposition strategy.

Material risks exist for each investment type included in Domain's assets under management include:

- Real estate investments, which represent 68% of assets under management, are subject to risks including illiquidity, fluctuations in the value of the underlying properties, the effects of economic conditions on real estate values, changes in interest rates and risks related to renting properties, such as rental defaults.
- Subordinated debt has most of the risks described above and the special risk of the performance of the underlying assets.
- Life settlement investments share the illiquidity risk described above in addition to specific insurance industry risks including policy fraud, policy rescission and the negative publicity of this investment type.
- Social media investments can be speculative as the companies are still in their incubation states.

Investments managed by Domain on behalf of its client have significant risk of loss. The client should be prepared to bear a complete loss of its investment.

Item 9 - Disciplinary Information

Registered investment advisers are required to disclose herein material facts about any legal or disciplinary event that is material to a client or prospective client's evaluation of Domain's advisory business or the integrity of Domain Capital Advisors or its management personnel. Domain has had no legal or disciplinary action brought against it or its executives that are applicable to this item.

Item 10 - Other Financial Industry Activities and Affiliations

Domain Capital Advisors serves as manager and 1% - 5% owner of six limited liability companies and is the non-member manager and 0% owner of a seventh limited liability company. The six limited liability companies are Domain GVA Management, LLC; Paloma, LLC; Northpark GP Associates, LLC; City Lights Management, LLC; Domain Alternate Money

Management, LLC; and Domain Alternate Investment Management, LLC. The seventh limited liability company that Domain is a 0% owner but is the non-member manager is MWT Holdings, LLC. These six limited liability companies are the general partner or manager entity for each of the client's investments. The client owns the remaining 95% - 99% of the six limited liability companies. This arrangement does not create a conflict of interest because the client requires Domain to be the manager and minority owner.

Domain does maintain business relationships with accounting firms, legal firms, consulting firms and other organizations who assist in executing and managing investments for the client. Domain sees no conflict of interest with these relationships, however.

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

Domain Capital Advisors maintains a Written Supervisory Procedures and Code of Ethics ("Policy Manual") which key personnel read and acknowledge on an annual basis. The Policy Manual includes provisions relating to registration and licensing, compliance, books and records, fiduciary capacity, client accounts and documents, advertising, disclosure requirements, trading/prohibited transactions, outside securities transactions and insider trading policies. Initiated January 1, 2005, our Policy Manual was last amended December 2011. The Written Supervisory Procedures and Code of Ethics is available to all clients upon their request by writing Mr. John R. Luckett, 1100 Abernathy Road NE, Northpark 500, Suite 700, Atlanta, Georgia 30328.

The Code of Ethics Standards is contained within Sections 5.1 through 5.2.7, 8.1 and 9.1 of the Policy Manual. The Code of Ethics Standards state that Domain will:

- Work for the client's best interest;
- Provide detailed disclosure of all material facts involving advisory services agreements, advisory services rendered, compensation and conflict of interest;
- Treat client records and financial information with strict confidentiality;
- Strictly prohibit fraudulent or deceitful conduct including misrepresentation, nondisclosure of fees, and misappropriation of client funds;
- Uphold fiduciary obligation of loyalty to clients and reasonable independent basis for counsel;
- Disclose information regarding business practices to regulators and members of the public.

As mentioned in Item 10 above and as disclosed in Item 7B of Domain's Form ADV, Domain Capital Advisors, LLC serves as the manager, non-member manager and/or minority owner of the entities in which the client invests. The non-discretionary role that Domain has in all client investments is referenced in Item 16.

Item 12 - Brokerage Practices

Neither Domain Capital Advisors, LLC or its related persons suggest brokers to our client nor do we have investment or brokerage discretion including trade aggregation. Furthermore, Domain Capital Advisors, LLC does not compensate or otherwise reward any parties for client referrals.

Domain Capital Advisors neither receives nor pays for soft dollar benefits or arrangements.

Item 13 - Review of Accounts

Domain Capital Advisors provides investment supervisory services by managing the investment accounts of its one client.

The review process, the individual responsible for the review and the reports issued are described below.

Review: Employees write all quarterly reports for our client. The vice president, chief compliance officer or a managing director review reports before distribution to the client. Domain notifies the client if significant appreciation or depreciation (>10%) occurs to the investment.

Reviewer: Domain's vice president, chief compliance officer and two managing directors share responsibility in the investment review.

Reports: Domain sends clients quarterly asset management packages that provide the investment net asset value and a summary of the quarterly and year-to-date operations of the investment. If applicable, the investment performance is compared to an industry benchmark such as Green Street. The client also receives annual independent audits of the investments and independent valuations.

Additional Oversight: In addition to the review processes above, there are times that an investment may need to be restructured due to deteriorating investment performance. When this occurs, Domain consults its client and at the client's direction, begins the restructuring process.

Item 14 - Client Referrals and Other Compensation

Domain Capital Advisors does not compensate others for client referrals. Domain does receive economic benefit from one non-client in connection with giving advice to our client on two investments. The payment from this non-client is disclosed to, agreed to and documented to our client in our executed fee agreements, which both the client and Domain sign.

Domain Capital Advisors receives an annual fee totaling 50 basis points of the capital investment made into one of our client's investments and receives \$175,000 plus expenses annually for a second client investment. Domain believes that any conflict of interest presented by these payments are adequately addressed through disclosure and obtaining the written acknowledgement of the client.

Item 15 - Custody

Domain Capital Advisors maintains custody of client funds. Client funds include cash held at a qualified custodian in a bank account with the bank account titled under the investment name. Clients receive a monthly duplicate bank statement mailed directly from the bank that maintains the cash. Domain urges its client to review monthly bank statements and asks them to compare the bank statement balance to the reports sent by Domain. The bank statement balances may vary slightly from our reporting due to deposits in transit or uncleared checks. Domain prepares a report each month reconciling the report balance to the bank statement balance, and will share that reconciliation paperwork and supporting backup with its client upon request.

Item 16 - Investment Discretion

Domain Capital Advisors does not have discretionary authority over client accounts. Our client determines investment goals, guidelines and restrictions. From those criteria, Domain performs due diligence on behalf of the client. Domain is responsible for the investment reporting process after Domain purchases the investment through a special purpose vehicle.

Item 17 - Voting Client Securities

Domain Capital Advisors does not have the authority to and does not vote proxies on behalf of our client.

Item 18 - Financial Information

Every year, Domain is required to have a balance sheet audit. For the year ended 2011, Domain expanded this requirement to a balance sheet and income statement audit. As evidenced by our past Form ADV – Part 2 filings, Domain shares the annual audit results with our client. Domain has no financial condition that could impair its ability to meet our contractual commitments to our client.

Furthermore, Domain has not been the subject of a bankruptcy petition nor is it currently involved in a bankruptcy proceeding.

Domain will deliver to our client, the December 31, 2011 balance sheet and income statement audit upon completion.

