

Part 2A of Form ADV

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This brochure (the “**Brochure**”) provides information about the qualifications and business practices of Paradigm Consulting Services, LLC (“**PCS**”). If you have any questions about the contents of this Brochure, please contact us at 973-614-8393 or email ahirsch@pcshedge.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.

PCS is a registered investment adviser. Registration of an Investment Adviser does not imply any level of skill or training. The oral and written communications of an Adviser provide you with information about which you determine to hire or retain an Adviser.

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

MATERIAL CHANGES

On July 28, 2010, the United State Securities and Exchange Commission published “Amendments to Form ADV” which amends the disclosure document that we provide to clients as required by SEC Rules. This Brochure dated March 30, 2011 is a new document prepared according to the SEC’s new requirements and rules. As such, this Document is materially different in structure and requires certain new information that our previous brochure did not require.

In the future, this section will discuss only specific material changes that are made to the Brochure and provide clients with a summary of such changes.

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ADVISORY BUSINESS

Paradigm Consulting Services, LLC (“PCS”) structures alternative investment portfolios primarily for institutional investors. PCS provides institutional investors with hedge fund, managed futures, and alternative investment advice including but not limited to: sourcing managers, due diligence, portfolio construction, risk monitoring, and portfolio balancing. Our sole focus is on non-traditional portfolio managers and their products, primarily funds. We also offer expert witness services for hedge fund related litigation, and limited scope management consulting for select managers.

The CEO, Amy Hirsch, has been in the alternative investment business for thirty years, and was a founding member of Paradigm LDC in 1994. PCS was subsequently formed in 1996 as a Delaware limited liability company. Ms. Hirsch is the sole owner of PCS.

PCS provides customized investment advice to each client based on the needs and financial goals of each client. PCS offers clients the following services: (a) general investment advice regarding the allocation of portfolio assets to non-traditional investment managers; (b) the creation of investment accounts (including limited partnerships) utilizing multiple such managers, in which the firm has authority to select and terminate managers and allocate the account’s assets among the managers and (c) due diligence on alternative investment managers, specifically hedge funds and commodity trading advisors (“CTAs”). PCS may also act as a management consultant to hedge fund managers seeking stronger internal procedures and documentation. Clients may generally impose restrictions on investing in certain securities or types of securities.

Our investment process involves many facets of quantitative and qualitative analysis of alternative investment managers and their funds. These include, but are not limited to; performance analysis, peer analysis, correlation analysis, factor analysis, on-site due diligence of: personnel, firm procedures, policies, trading techniques, investment processes, operational capabilities, and risk management.

As of the date of this Brochure, PCS has approximately \$850,000,000.00 in assets under management, all of which is non-discretionary.

FEES AND COMPENSATION

PCS’s standard fee schedule for advisory services is an asset based management fee ranging from 0.15 basis points to 100 basis points per year.

In addition to PCS’s fees, clients will be charged management and or incentive fees by the managers to which the client’s assets are allocated. Such management fees are expected to average 2% annually of the client’s account value, and the incentive fees are expected to average 20% annually of the net new profits generated by each manager for the account. Net new profits will generally be any amount by which the account value as of the end of the year exceeds the highest previous year-end value of the account, disregarding the effect on account value of additions and withdrawals of assets from the account. Investors will also indirectly incur brokerage and other transaction costs as a result of the trading by the managers (see Brokerage Practices below). The result of this structure therefore creates a total fee structure that may be higher than the fee structure for other investment products.

PCS may charge certain clients a monthly fixed fee of approximately \$25,000 per month depending upon the scope and nature of the work required.

PCS may charge between \$350.00 and \$500.00 per hour for expert witness services depending upon the scope, duration, and nature of the case.

The foregoing fees will be negotiable, on a client by client basis, depending on the size of the account and other factors. PCS's fees are billed monthly in arrears and are to be payable promptly after the end of the period to which they relate.

The specific manner in which fees are charged by PCS is established in a client's written agreement with PCS. PCS will generally bill its fees directly to the client monthly. PCS does not normally have the ability to directly debit its management fees from client accounts.

PCS does not accept compensation for the sale of securities or other investment products from third parties.

PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT

PCS does not currently charge performance based fees, but may do so in the future. Performance-based fees are generally charged by the investment managers selected or recommended by PCS.

The performance compensation payable to investment managers will depend on continuing increases in the value of the assets they manage, creating an incentive for them to invest and trade assets that are allocated to them in a manner that is riskier or more speculative than would otherwise be the case.

If PCS were to charge performance-based fees, such fees would create an incentive for PCS to allocate client assets in a manner that is riskier or more speculative than would otherwise be the case. Additionally, if PCS were to charge performance based fees, PCS would have an incentive to favor performance based fee paying clients over other clients in the allocation of investment opportunities. PCS has policies in place to ensure that all clients will be treated fairly and equally in the event it determines to charge performance based fees and to prevent any conflict from influencing the allocation of investment opportunities among clients.

TYPES OF CLIENTS

PCS has historically provided portfolio management services to fund-of-funds, corporate pension and profit-sharing plans, charitable institutions, foundations, endowments, municipalities, and other U.S. and international institutions.

PCS has no hard limit, but has historically worked with single pools of assets greater than \$50 million.

METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

PCS uses many methods of analysis and investment strategies when formulating investment advice for our clients, including but not limited to:

- a. Quantitative analysis such as historical performance analysis, correlation analysis, factor analysis
- b. Review of fund documents, shareholder letters, marketing material
- c. Reference checks and vendor verification
- d. On-site due diligence
- e. Peer analysis

- f. Consideration of all information about the client's portfolio and needs
- g. Review of financial statements

The material risks related to these methods of analysis and investment strategies include but are not limited to the following:

- h. Quantitative analysis of historical data is not a predictor of future results
- i. Human error in misjudging the manager or the viability of the strategy

Additionally, the primary risk factors associated with investing in the investment managers recommended or selected by PCS include the following:

Portfolio Concentration. Some investment managers may have overlapping strategies or portfolios and thus could accumulate large positions in the same or related instruments at the same time. PCS ordinarily will be unable to ascertain the degree of a client's overall hedged or directional positions, or the extent of concentration risk or exposure to specific markets or strategies. Even if it were able to ascertain these matters, PCS's ability to mitigate the associated risks would depend on its ability to reallocate capital among existing or new investment managers. This might not be feasible for several months until withdrawals and contributions are permitted by the relevant investment managers.

Use of Leverage. The investment strategies of the investment managers may require the use of substantial leverage. Such leverage may be achieved through, among other methods, borrowing funds, purchases of securities on margin and the use of options, futures, forward contracts, repurchase and reverse repurchase agreements and swaps. The use of leverage magnifies the degree of risk as well as the opportunity for gain.

Use of Derivatives. A number of the investment managers may use derivative instruments, including without limitation, option contracts, swap agreements and forward contracts, and derivative techniques, including without limitation, synthetic short sales, for various hedging and/or speculative purposes. The use of such instruments and techniques may result in leveraging the assets allocated to a particular investment managers, thereby exposing such assets to significant risks.

Short Selling. Some investment managers may engage in selling securities short, which involves the sale of borrowed securities. The principal risk in selling a particular security short is that, contrary to the investment manager's expectation, the price of the security will rise, resulting in a loss equal to the difference between the cost of acquiring the security (for return to the lender) and the net proceeds of the short sale. (This risk of loss is theoretically unlimited, since there is theoretically no limit on the price to which the security sold short may rise.) Another risk is that the short seller may be forced to unwind a short sale at a disadvantageous time for any number of reasons. For example, a lender may call back a stock at a time the market for such stock is illiquid or additional stock is not available to borrow. In addition, some traders may attempt to profit by making large purchases of a security that has been sold short. These traders hope that, by driving up the price of the security through their purchases, they will induce short sellers to seek to minimize their losses by buying the security in the open market for return to their lenders, thereby driving the price of the security even higher.

Trend Following. Some investment managers may use computer pricing models to identify apparently overpriced or underpriced options in relationship to an assumed norm. In addition, analyses of price and other fluctuations over time may be relied upon which utilize charts and computers in order to discern and predict trends. Trading based on such analyses is subject to the risks that options premiums will not

increase or decrease as predicted by the analysis, or that trades dictated by the analysis may not be executed in time to take advantage of the price disparities. This latter risk is likely to materialize when numerous market makers use similar analyses, all of which dictate the desirability of executing identical or similar contracts. In the past, there have been periods without identifiable trends and, presumably, such periods will continue to occur. Trading models or analyses that depend upon the forecasting of trends will not be profitable if there are not identifiable trends of the kind that the models or analyses seek to follow. Any factor which would make it more difficult to execute trades in accordance with the models or analyses signals, such as a significant lessening of liquidity in a particular market, would also be detrimental to profitability.

Below "Investment Grade" Securities. Some investment managers may invest in bonds or other fixed income securities, including "high yield" (and, therefore, high risk) debt securities. These securities may be below "investment grade" and are subject to uncertainties and exposure to adverse business, financial or market conditions which could lead to the issuer's inability to make timely interest and principal payments. The market values of these securities tend to be more sensitive to individual corporate developments and general economic conditions than do higher rated securities.

Distressed Investing. Investment managers may invest in securities and private claims and obligations of entities that are experiencing significant financial or business difficulties. The investing investment managers may lose all or a substantial portion of its investment in such distressed companies or may be required to accept cash or securities with a market value of less than the initial investment. One of the risks of investing in distressed entities is the difficulty of obtaining information as to the true condition of such issuers. Distressed company investments may also be adversely affected by state and federal laws relating to fraudulent conveyances, voidable preferences, lender liability and a court's discretionary power to disallow, subordinate or disenfranchise particular claims. The market prices of such securities are also subject to erratic changes and above-average price volatility, and the spread between the bid and asked prices of such securities may be greater than normally expected.

Trading in Non-U.S. Companies and Markets. Some investment managers may invest in non-U.S. companies and/or trade in non-U.S. markets. Trading in the securities of non-U.S. companies involves certain considerations not usually associated with trading in securities of U.S. companies, including political and economic considerations, such as greater risks of expropriation and nationalization, confiscatory taxation, the potential difficulty of repatriating funds, general social, political and economic instability and adverse diplomatic developments; the possibility of imposition of withholding or other taxes on dividends, interest, capital gains or other income; the small size of the some markets in foreign countries and the low volume of trading, resulting in potential lack of liquidity and in price volatility; fluctuations in the rate of exchange between currencies and costs associated with currency conversion; and certain government policies that may restrict investment opportunities. In addition, accounting and financial reporting standards that prevail in foreign countries generally are not equivalent to United States standards and, consequently, less information may be available to investors in companies located in foreign countries than is available to investors in companies located in the United States. There is also less regulation, generally, of the financial markets in foreign countries than there is in the United States. For example, some foreign exchanges, in contrast to domestic exchanges, are "principals' markets" in which performance is the responsibility only of the individual member with whom the trader has entered into a contract and not of an exchange or clearing corporation. In such a case, an investor is subject to the risk of the inability of, or refusal by, the counterparty to perform with respect to such contracts.

Illiquid Investments. Despite the generally heavy volume of trading in most of the instruments traded by the investment managers, the markets for some of those instruments may have limited liquidity and depth. This lack of depth could be a disadvantage to clients, both in the realization of the prices which are quoted and in the execution of orders at desired prices. In addition, an investment manager may have the ability

to suspend, gate or otherwise limit a client's ability to withdraw or redeem, as applicable, assets allocated to the investment manager due to illiquidity of the investment manager's portfolio.

Investment Manager Misconduct or Bad Judgment. PCS ordinarily will not have custody or control over the assets they allocate to investment managers. As a result, it will be difficult, and likely impossible, for PCS to protect clients from the risk of investment manager fraud, misrepresentation or simple bad judgment. Among other things, a investment manager could divert or abscond with the assets allocated to it, fail to follow its stated investment strategy and restrictions, issue false reports or engage in other misconduct. This could result in serious losses to clients.

Wide Investment Discretion. There are generally no significant restrictions on the manner in which the investment managers may invest and trade, and investment managers are often given the ability invest and trade in a broad range of securities and other financial instruments. As a result, the investment managers may from time to time modify their investment strategies in response to changing market conditions, in some cases without notice to PCS. Any such modification could involve changes in the types of securities and other instruments a investment manager uses to implement its strategy, as well as changes in the markets in which such securities and other instruments trade. There can be no assurance that any such modification would be successful or not result in losses to clients.

Lack of Information Concerning Investment Managers. PCS may not learn of significant investment manager structural events, such as personnel changes, major asset withdrawals/redemptions or substantial capital growth, until after the fact.

Sole Principal Investment Managers. Some of the investment managers may consist of only one or a limited number of principals and key employees. If the services of any of such principals or employees became unavailable (for example, by reason of death, disability, severance or retirement), clients could sustain losses.

Competition. The investment managers will engage in investment and trading activities that are highly competitive with other investment and trading programs, including those of mutual funds and other financial institutions, investment banks, broker/dealers, commercial banks, insurance companies and pension funds, as well as private investors, all of whom may have investment objectives similar to those of the investment managers. These competitors may have substantially greater resources and substantially greater experience than the investment managers.

New Managers. Some investment managers may be new or relatively new ventures and have little or no operating history upon which their performance can be evaluated.

Risk of Litigation. A investment manager might become involved in litigation as a result of investments it manages. Under such circumstances, such investment manager could be named as a defendant in a lawsuit or regulatory action.

Misuse of Confidential Information. In trading public securities, there are consequences for trading on insider information, and PCS expects that investment managers will use only public information. investment managers may be charged with misuse of confidential information. If that were the case, the performance records of these investment managers could be misleading. Furthermore, if a investment manager or entity with which a client invests has engaged in the past or engages in the future in such misuse, such client could be exposed to losses.

Increase in Amount of Assets Under Management. PCS may recommend or cause clients to invest with investment managers who are experiencing a major increase in the assets they manage. It is not known

what effect, if any, an increase in the amount of assets under management will have on their trading strategies or investment results, but it could impair the ability of their strategies and operations to perform up to historical levels.

Other Clients of Investment Managers. The investment managers have responsibility for investing the funds allocated to them. The investment managers may also manage other accounts (including other accounts in which the investment managers may have an interest) and may have financial and other incentives to favor such accounts over accounts of PCS clients. In investing on behalf of other clients, as well as PCS clients, investment managers must allocate their resources, as well as limited market opportunities. Doing so not only could increase the level of competition for the same trades that otherwise might be made for PCS clients, including the priorities of order entry, but also could make it difficult or impossible to take or liquidate a particular position at a price indicated by a investment manager's strategy.

Failure of Custodians. Financial institutions such as broker-dealers and banks will generally have custody of the assets allocated to investment managers, including their margin deposits. Often these assets will not be registered in the name of investment manager. Financial difficulty, fraud or misrepresentation at one of these institutions could impair the operational capabilities or capital position of an investment manager.

The risk factors listed above do not encompass all of the risks associated with an investment with a particular investment manager. Please see the offering materials of the relevant investment manager for more information on the risks associated with an investment with that investment manager.

There can be no assurance that the methods described above will be successful or that clients will not suffer losses. Investing in securities involves risk of loss that clients should be prepared to bear.

DISCIPLINARY INFORMATION

PCS is required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of it or the integrity of its management. PCS has no information applicable to this section.

OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

PCS is registered as a commodity trading advisor ("CTA") with the U.S. Commodity Futures Trading Commission (the "CFTC") and is a member of the U.S. National Futures Association ("NFA"). Amy Hirsch registered with the CFTC as a Principal and Associated Persons of PCS and is a member of the NFA in that capacity.

CODE OF ETHICS

PCS has adopted a Code of Ethics for all supervised persons of the firm describing its high standard of business conduct, and fiduciary duty to its clients. The Code of Ethics includes provisions relating to the confidentiality of client information, a prohibition on insider trading, a prohibition of rumor mongering, restrictions on the acceptance of significant gifts and the reporting of certain gifts and business entertainment items, and personal securities trading procedures, among other things. All supervised persons at PCS must acknowledge the terms of the Code of Ethics annually, or as amended.

The Code of Ethics is designed to assure that the personal securities transactions, activities and interests

of the employees of PCS will not interfere with (i) making decisions in the best interest of advisory clients and (ii) implementing such decisions while, at the same time, allowing employees to invest for their own accounts. Under the Code certain classes of securities have been designated as exempt transactions, based upon a determination that these would materially not interfere with the best interest of PCS's clients. In addition, the Code requires pre-clearance of many transactions, and restricts trading in close proximity to client trading activity.

Employee trading is monitored under the Code of Ethics, and to reasonably prevent conflicts of interest between PCS and its clients.

Certain affiliated accounts may trade in the same securities with client accounts on an aggregated basis when consistent with PCS's obligation of best execution. In such circumstances, the affiliated and client accounts will share commission costs equally and receive securities at a total average price. PCS will retain records of the trade order (specifying each participating account) and its allocation, which will be completed prior to the entry of the aggregated order. Completed orders will be allocated as specified in the initial trade order. Partially filled orders will be allocated on a pro rata basis. Any exceptions will be explained on the Order.

PCS's clients or prospective clients may request a copy of the firm's Code of Ethics by contacting Amy B. Hirsch, CEO.

It is PCS's policy that the firm will not affect any principal or agency cross securities transactions for client accounts. PCS will also not cross trades between client accounts. Principal transactions are generally defined as transactions where an adviser, acting as principal for its own account or the account of an affiliated broker-dealer, buys from or sells any security to any advisory client. A principal transaction may also be deemed to have occurred if a security is crossed between an affiliated hedge fund and another client account. An agency cross transaction is defined as a transaction where a person acts as an investment adviser in relation to a transaction in which the investment adviser, or any person controlled by or under common control with the investment adviser, acts as broker for both the advisory client and for another person on the other side of the transaction. Agency cross transactions may arise where an adviser is dually registered as a broker-dealer or has an affiliated broker-dealer.

BROKERAGE PRACTICES

PCS does not select or recommend broker dealers to execute client transactions. PCS therefore does not accept soft dollar or other benefits from broker dealers in exchange for selecting or recommending a broker dealer to execute client transactions.

REVIEW OF ACCOUNTS

Typically, accounts are reviewed monthly on a performance basis and quarterly on a qualitative basis by PCS's CEO. However, clients are notified immediately once PCS becomes aware of any information that could adversely and materially impact the account.

Discretionary client accounts are reviewed no less than monthly for compliance with PCS's risk management standards and the continued suitability of existing positions. Non-discretionary reviews occur as agreed upon with the client.

For discretionary clients, PCS provides monthly reports to each investor reflecting the estimated net asset value ("NAV") of such investor's investment, general return information, and portfolio risk levels.

Each client may have its reports customized based upon their individual needs. In general, quantitative reports are sent monthly. These are typically a snapshot of the performance of each manager to which client assets are allocated, as well as in the case of discretionary accounts, the aggregate performance of the client's account. Manager meetings generally result in a phone call, email, or report to the client. Because we operate in a dynamic industry where information flow is key, we attempt to notify clients immediately by telephone or email when major events occur.

CLIENT REFERRALS AND OTHER COMPENSATION

PCS does not compensate third parties for client referrals.

CUSTODY

PCS will not have custody over client funds or securities. All client funds and securities will be held at a broker dealer, bank or other qualified custodian.

Clients should receive at least quarterly statements from the broker dealer, bank or other qualified custodian that holds and maintains client's investment assets. PCS urges you to carefully review such statements and compare such official custodial records to the account statements that we may provide to you. Our statements may vary from custodial statements based on accounting procedures, reporting dates, or valuation methodologies of certain securities.

INVESTMENT DISCRETION

PCS generally does not have discretionary authority from the client at the outset of an advisory relationship to select the identity and amount of securities to be bought or sold. In some cases PCS will have discretionary authority over a particular client's account. In all cases, however, such discretion is to be exercised in a manner consistent with the stated investment objectives for the particular client account.

When selecting securities and determining amounts, PCS observes the investment policies, limitations and restrictions of the clients for which it advises. Investment guidelines and restrictions must be provided to PCS in writing.

VOTING CLIENT SECURITIES

As an advisor to pooled investment vehicles and other institutional investments making investments with investment managers, PCS does not generally vote on company proxies. Clients may obtain a copy of PCS's complete proxy voting policies and procedures upon request. Clients may also obtain information from PCS about how PCS voted any proxies on behalf of their account(s).

FINANCIAL INFORMATION

Registered investment advisers are required in this section to provide you with certain financial information or disclosures about PCS's financial condition. PCS has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients, and has not been the subject of a bankruptcy proceeding.