

Firm Brochure – March 31, 2011

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This brochure provides information about the qualifications and business practices of Concordia Advisors, L.L.C. Concordia Advisors, L.L.C. is a registered investment adviser with the U.S. Securities and Exchange Commission. Registration as an investment adviser does not imply a certain level of skill or training. If you have any questions about the contents of this brochure, please contact us at (212) 421-9303 or kcarroll@concordiafunds.com. The information in this brochure has not been approved or verified by the U.S. Securities and Exchange Commission or by any state securities authority.

Additional information is also available about Concordia Advisors, L.L.C. on the SEC's website at www.adviserinfo.sec.gov.

Material Changes

This is the initial firm brochure for Concordia Advisors, L.L.C.

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Advisory Business

Concordia Advisors, L.L.C. was established as a limited liability company in Delaware in November 1994. The principals of the firm are Basil C. Williams and Arunabh Puri, who own 61.2% and 38.8%, respectively.

Concordia is an adviser to 20 hedge funds and managed accounts, and has trading discretion for all accounts it manages. The firm had assets under management as of December 31, 2010 of \$1.1 Billion.

Fees and Compensation

Concordia Advisors, L.L.C. receives compensation in two forms: a fee based upon a percentage of assets under management and a performance based allocation or fee. These are typically 2% and 20%, respectively. The offering documents of the funds advised by Concordia Advisors, L.L.C. provide specific details of the fees.

Performance Based Fees

As noted above, Concordia Advisors, L.L.C. receives performance based fees or allocations of profits as part of its compensation. All of the funds and accounts advised by Concordia Advisors, L.L.C. are subject to these fees or allocations, and the offering documents of the funds or the investment advisory agreement of the managed accounts provide the specific details of the performance based fees or allocations.

Types of Clients

Concordia Advisors, L.L.C. advises hedge funds and managed accounts. The investors in these funds are generally institutions, pension plans and high net worth individuals. The minimum investment in a hedge fund advised by Concordia Advisors, L.L.C. is typically US \$1,000,000. The minimum level for a managed account is US \$50,000,000.

Methods of Analysis, Investment Strategies and Risk of Loss

Concordia Advisors, L.L.C. advises a multi-strategy fund, the returns of which have a low correlation to those of equity and bond indices. The advisor seeks superior risk-adjusted returns from three sources:

1. Active risk-based allocation of a diversified portfolio invested in the following strategies, managed by Concordia's dedicated single strategy teams:
 - G-10 Fixed Income Relative Value
 - Global Equity Relative Value
 - U.S. Municipal Market Relative Value
2. Direct exposure to particularly attractive trading opportunities in an overlay portfolio managed by the Fund's portfolio manager.
3. The prudent use of leverage within an overall risk budget.

In addition, Concordia Advisors, L.L.C. advises two single strategy funds:

- Concordia G-10 Fixed Income Relative Value Fund
- Concordia Municipal Opportunities Fund

Disciplinary Information

None.

Other Financial Industry Activities and Affiliations

Concordia Advisors, L.L.C. is registered with the National Futures Association as a Commodities Trading Adviser. The principals of Concordia Advisors, L.L.C., Basil Williams and Arun Puri, are registered with the NFA as Principals, as is the Chief Financial Officer, Glen Griffin. A number of the employees of the firm are registered as Associated Persons.

Concordia Management Corporation, a firm that share common ownership with Concordia Advisors, L.L.C., serves as General Partner for a number of funds advised by the firm, as is registered with the NFA as a Commodity Pool Operator of Concordia I, L.P., a fund advised by the firm. Messrs Williams and Puri are registered with the NFA as Principals of Concordia Management Corporation.

Code of Ethics, Participation in Client Transactions and Personal Trading

Code of Ethics

Concordia Advisors, L.L.C. has developed a Code of Ethics to ensure that the firm conducts every aspect of its business in a fair, lawful and ethical manner. The firm's Code of Ethics addresses specific areas of concern, and policies and procedures have been developed to meet this obligation. The areas specifically covered in the firm's Code of Ethics:

- Compliance with laws and regulations – all employees are expected to understand the legal obligations they have as employees of a registered investment adviser and are committed to honoring them.
- Conflicts of Interest – the firm acts in the best interests of its clients, does not favor the interests of one client over another. In addition, the firm's policies and procedures address potential areas of conflicts with respect to employee conduct by specific rules on personal trading, gifts and entertainment and outside employment.
- Confidentiality – the firm has policies and procedures in place to safeguard client information.
- Marketing Activities – the firm is committed to providing accurate information in the appropriate form to its clients and counterparties.

All employees acknowledge receipt and understanding of the Code of Ethics upon employment, and annually thereafter following the firm's compliance review sessions.

Interest in Client Transactions and Personal Trading

Concordia Advisors, L.L.C. does not trade for its own account, however its employees are permitted to trade for their personal accounts subject to review and approval by the firm's management. The firm's policy requires prior approval for any trades other than the purchase or sale of government securities, open end mutual funds or CDs. All employees are required to disclose the brokerage accounts held by them individually or any member of their household, and to direct that copies of these statements be forwarded to the firm's compliance officer at least quarterly.

Brokerage Practices

Determining the securities to be bought or sold, the amount of the securities to be bought or sold, the broker or dealer to be used and the determination of the commission rates paid is completely at the discretion of the designated traders.

When a strategy is approved by the traders, a target entry level is set for the trade. The trade is then priced competitively at several dealers. If the best price is also at, or better than, the target entry level, the trader will execute with that dealer.

For OTC trades, typically the inquiry will be transmitted to several dealers via a Bloomberg e-mail message or phone. The trader will then determine the best price from the responses.

From time to time, the trader will elect to leave an order to execute a trade with a specific dealer at target entry levels.

The amount and quality of business done with each dealer is reviewed periodically. Concordia Advisors, L.L.C. is not related to any brokerage firm. The firm's policy is not to permit directed brokerage, and it does not have clients who have instructed the firm to direct brokerage to a particular broker/dealer.

From time to time, Concordia may enter a soft dollar arrangement with various brokers or third parties. If any such arrangements are made, the credits would be applied to research related services that fall within Section 28(e) of the Securities Exchange Act of 1934 and are for the benefit of the funds to which Concordia Advisors, L.L.C. is an adviser.

Review of Accounts

Accounts are reviewed daily by the various traders of each product as to the proper valuation, appropriate risk levels, and accuracy of the reported position. A risk management area independent of the trading function, reviews the accounts daily from an over-all risk and profit (loss) perspective. Monthly reconciliations are done by outside

administrators between the internal accounts and the broker/dealer and bank statements to verify current net asset value reporting.

The administrators of each Concordia fund (JPMorgan Hedge Fund Services) and each Concordia managed account are responsible for calculating the net asset value of the fund. Concordia Advisors, L.L.C. will provide assistance to the administrator in pricing positions for which publicly quoted or broker prices are unavailable.

The procedures and methods for pricing, as well as the actual valuation of assets whose values are not readily determined, are reviewed on annual basis by Concordia's outside auditor PricewaterhouseCoopers.

The investors receive statements of investment from the fund administrator, and receive the following annually: an audited annual report prepared in accordance with generally accepted accounting principals and certified by an independent public accountant, a Statement of Financial Condition as of the close of the funds' fiscal year, a Statement of Income for that year, appropriate footnote disclosure and any other material information.

Client Referrals and Other Compensation

Concordia Advisors, L.L.C. does not receive any compensation from any parties other than its clients as described in the Fees sections of this document. Concordia Advisors, L.L.C. does not currently have arrangements where it directly compensates persons for client referrals. However, it had such arrangements in the past and may have from time to time in the future.

If, in the future, the prospect introduced in connection with a "solicitation agreement" becomes a client of Concordia Advisors, L.L.C., the fees the client will pay shall be no different from those of other clients; and any "finders' fee" for the client referral shall come directly from Concordia Advisors, L.L.C.

Any client that may be referred under such an agreement will be advised that the referrer has a financial incentive to refer specific clients to Concordia.

Custody

Concordia Advisors, L.L.C.'s clients are funds and managed accounts. In some cases, the general partner or voting shareholder of the fund is a related party to Concordia Advisors, L.L.C., and as a result, the firm has custody of those clients' assets. All of the assets of the funds are held in custody at prime brokers who are qualified custodians, and both the administrator of the funds and the advisory firm receive statements of accounts from all of these custodians at least monthly.

In addition, Concordia Advisors, L.L.C. will occasionally receive a check or physical security intended for a fund that it advises. The firm has procedures in place to record the receipt of such assets and to forward them to the appropriate custodian.

Investment Discretion

As noted in the description of its advisory business earlier in this document, Concordia Advisors, L.L.C. has discretionary authority over all of the accounts it advises. The investment advisory agreements in place between Concordia Advisors, L.L.C. and its clients explicitly authorize investment discretion.

Voting Client Securities

Concordia Advisors, L.L.C. has retained Glass Lewis and Company as its proxy voting service. Through its analysis, Glass Lewis reviews proxy issues and determine how to vote based upon maximizing shareholder value. Glass Lewis will vote the proxies on that basis, unless Concordia Advisors, L.L.C. overrides this by specific instruction. The firm may, in its discretion, direct Glass Lewis to vote a proxy when it believes it is critical to the interests of its clients. Glass Lewis records how all proxies were voted, the date on which it was made, and all appropriate documents related thereto. This information is available to investors upon request to the Manager of Investor Relations of Concordia Advisors, LLC.

Wrap Fee Program

Concordia Advisors (Bermuda) Ltd does not operate a Wrap Fee Program.

Brochure Supplement 1 – March 1, 2011

Basil C. Williams, Chief Executive Officer
Concordia Advisors, L.L.C.
1350 Avenue of the Americas, Suite 3202
New York, NY 10019
USA

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Educational Background and Business Experience

Basil Williams (born 1960) is CEO of Concordia Advisors. He oversees the day-to-day investment and business operations of Concordia, and is portfolio manager of Concordia's Global Multi-Strategy Fund and other multi-strategy mandates. Basil Williams began his career with Merrill Lynch & Co. in 1980, where he was responsible for the development of its New York sales trading teams in fixed income futures and options. In 1988, he joined Barclay Investments (BI), a boutique broker dealer, which provided quantitative analysis of global fixed income markets, and became closely associated with Concordia Advisors when BI was appointed Concordia's fixed income arbitrage sub-advisor in 1994. He joined the firm shortly after as head of fixed income trading and was appointed CEO in 2006. Basil Williams holds an MBA in Finance from New York University and a BA in Applied Mathematics from Brown University.

Disciplinary Information

None.

Other Business Activities

Concordia Advisors, L.L.C. is a registered Commodity Trading Advisor with the National Futures Association. Mr. Williams is registered with the NFA as a principal of the firm. Mr. Williams is also president of Concordia Management Corp, a registered Commodity Pool Operator with the NFA.

Additional Compensation

There is no compensation paid by any non-clients of Concordia Advisors.

Supervision

Mr. Williams is the Chief Executive Officer of Concordia Advisors, L.L.C., a member of Concordia Advisors (Bermuda) Ltd's board and a shareholder of the firm.

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Arunabh Puri, Portfolio Manager and Board Member
Concordia Advisors, L.L.C.
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New York, NY 10019
USA

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Educational Background and Business Experience

Arunabh Puri (born 1967) is Head of Fixed Income Relative Value at Concordia and Co-Portfolio Manager of Concordia G10 Fixed Income Relative Value Fund. He is a board director of the firm. He joined Concordia Advisors in 1998 from Barclay Investments (BI), a sub-advisor to Concordia, where he was a fixed income strategist. Prior to that, he worked for First Union Bank as a manager of its US dollar derivatives and treasury portfolios. Arun Puri holds an MBA from the University of Pittsburgh and a Bachelors of Science with Honors in Physics, Mathematics, and Geology from Punjab University, India.

Disciplinary Information

None.

Other Business Activities

Concordia Advisors, L.L.C. is a registered Commodity Trading Advisor with the National Futures Association. Concordia Management Corp is a registered Commodity Pool Operator with the NFA. Mr. Puri is registered with the NFA as a principal of both firms.

Additional Compensation

There is no compensation paid by any non-clients of Concordia Advisors.

Supervision

Mr. Puri is a Co-Portfolio Manager of the G-10 Fixed Income Relative Value desk of Concordia Advisors, L.L.C., a member of Concordia Advisors (Bermuda) Ltd's board and a shareholder of the firm.

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James Wise, Portfolio Manager and Board Member
Concordia Advisors, L.L.C.
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Educational Background and Business Experience

James Wise (born 1970) is a co-portfolio manager of Concordia Advisor's Municipal Market Relative Value funds. He is a board director of the firm. He joined Concordia Advisors in 2003 to co-manage U.S. Municipal Market Relative Value mandates with Christopher Dillon. Prior to joining Concordia, he was from 1998 co-head of JP Morgan's tax-exempt Structured Product Group and head of tax-exempt proprietary trading, having been a Municipal Bond market-maker and risk manager since 1993. James Wise holds a B.S. in Economics from the University of Pennsylvania's Wharton School and an Executive MBA in Finance with Distinction from Stern School of Business, NYU.

Disciplinary Information

None.

Other Business Activities

Concordia Advisors, L.L.C. is a registered Commodity Trading Advisor with the National Futures Association. Mr. Wise is registered with the NFA as an Associated Person of the firm.

Additional Compensation

There is no compensation paid by any non-clients of Concordia Advisors.

Supervision

Mr. Wise is a Co-Portfolio Manager of the Municipal Market Relative Value desk of Concordia Advisors, L.L.C., a member of Concordia Advisors (Bermuda) Ltd's board and a shareholder of the firm.

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Christopher Dillon, Portfolio Manager
Concordia Advisors, L.L.C.
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Educational Background and Business Experience

Christopher Dillon (born 1965) is a co-portfolio manager of Concordia Advisors' Municipal Market Relative Value funds. He joined Concordia Advisors in 2003 to co-manage U.S. Municipal Market Relative Value mandates with James Wise. Prior to joining the firm, he was from 1998 co-head of JP Morgan's tax-exempt Structured Product Group, having been a Municipal Bond market strategist since 1991. He was named one of the top market strategists in the municipal market by Institutional Investor magazine for eight consecutive years. Christopher Dillon holds a B.S. in Business Administration, summa cum laude, from the State University of New York at Albany, and a Masters of Management from Kellogg Graduate School of Management, Northwestern University.

Disciplinary Information

None.

Other Business Activities

Concordia Advisors, L.L.C. is a registered Commodity Trading Advisor with the National Futures Association. Mr. Dillon is registered with the NFA as an Associated Person of the firm.

Additional Compensation

There is no compensation paid by any non-clients of Concordia Advisors.

Supervision

Mr. Dillon is a Co-Portfolio Manager of the Municipal Market Relative Value desk of Concordia Advisors, L.L.C. and a shareholder of the firm.

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John Eckert, Portfolio Manager
Concordia Advisors, L.L.C.
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Educational Background and Business Experience

John Eckert (born 1969) is Arun Puri's co-Portfolio Manager in Concordia's G10 Fixed Income Relative Value team. He joined Concordia in 2001 from Barclay Investments (BI) where he worked as a strategist specializing in fixed income relative value trading strategies. Before BI, John Eckert was a fixed income Relative Value trader at Millennium Partners, and a proprietary trader Chase/Chemical Bank. His first assignment was as a structured finance analyst for Chemical Bank in 1992. John Eckert received a Bachelor of Science degree from Northeastern University.

Disciplinary Information

None.

Other Business Activities

Concordia Advisors, L.L.C. is a registered Commodity Trading Advisor with the National Futures Association. Mr. Eckert is registered with the NFA as an Associated Person of the firm.

Additional Compensation

There is no compensation paid by any non-clients of Concordia Advisors.

Supervision

Mr. Eckert is a Co-Portfolio Manager of the G-10 Fixed Income Relative Value desk of Concordia Advisors, L.L.C. and a shareholder of the firm.