

Firm Brochure – March 31, 2012

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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 an amended brochure for Concordia Advisors, L.L.C. A number of the disclosures have been expanded to provide further clarity into the operation of the firm.

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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 26 private investment funds and managed accounts, and has trading discretion for all accounts it manages. The firm had net assets under management as of December 31, 2011 of \$925 Million. The investment activity conducted by Concordia Advisors, L.L.C. is focused in two strategies: G-10 Fixed Income Relative Value and Municipal Market Relative Value.

Concordia has established, and may in the future establish, managed accounts for particular clients. These managed accounts are subject to investment objectives, guidelines, restrictions and fee arrangements and other terms that are individually negotiated with each such client. These managed accounts generally require significant minimum investments.

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. The adviser may waive all or part of fees due from clients or investors. Management fees are typically paid monthly in arrears. Performance fees or allocations are typically paid quarterly or annually as of December 31 in arrears. This can vary by fund or account for both types of fees, and are disclosed in the offering documents of the funds or the investment advisory agreement of the managed accounts. No other fees are charged to clients for advisory services.

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. Performance based fees are based upon both realized and unrealized gains and losses, which could result in performance fees paid on gains which may never be realized. Performance

based fees may create an incentive for the investment adviser to make investments that are riskier and more speculative than would be the case absent a performance based fee.

In addition to paying management fees and performance based fees (if applicable), fund investors will bear all ongoing costs and expenses associated with the general administration and operation of the fund, including, without limitation, administration fees and expenses and all accounting (and audit) and legal fees in relation to the affairs of the fund, and any pro-rata expenses of a master fund (if applicable). Managed account clients typically pay the advisor management and performance based fees (if applicable) and manage the operation of their accounts directly.

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 relative value funds and managed accounts, 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
 - 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

A full description of the strategies and risk factors for each of the funds is available in the offering documents.

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.

Concordia Advisors, L.L.C. or employees of the firm are also affiliated with a number of other entities that serve as the general partner or voting shareholder of funds advised by the firm.

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. The principals of the firm and some current and former employees have investments in funds managed by Concordia Advisors, L.L.C. The terms of these investments are the same as for outside investors, with the exception of a discount on management fees.

- 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.

The firm's Code of Ethics is available for review upon request.

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 allows for directed brokerage, but it does not have clients who have instructed the firm to direct brokerage to a particular broker/dealer.

Soft Dollars

Concordia Advisors, L.L.C. has soft dollar arrangements with various brokers or third parties. Section 28(e) of the United States Securities Exchange Act of 1934, as amended permits the use of soft dollar items in certain circumstances, provided that the funds and accounts do not pay a rate of commissions in excess of what is competitively available from comparable brokerage firms for comparable services, taking into account various factors, including commission rates, financial responsibility and strength and ability of the broker to efficiently execute transactions. It is intended that all of the soft dollar items received by Concordia on behalf of the funds and accounts will be within the "safe harbor" under Section 28(e).

In the event that Concordia Advisors, L.L.C. obtains any mixed use products or services on a soft dollar basis, it will make a reasonable allocation of the cost between that portion

which is eligible as research or other brokerage services and that portion which is not so qualified. Ineligible expenses will be paid with Concordia Advisors, L.L.C.'s own funds. A full disclosure of the soft dollar policy is included in the fund documents.

Best Execution

Portfolio transactions on behalf of the funds and accounts are allocated to brokers and dealers by Concordia. Concordia utilizes various brokers to execute, settle and clear securities transactions on behalf of the funds and accounts. In selecting brokers to effect portfolio transactions, Concordia consider such factors as price, the ability of the brokers to effect the transactions, the brokers' facilities, reliability and financial responsibility, and any research or investment management-related services and equipment provided by such brokers. Accordingly, if Concordia determines in good faith that the amount of commissions charged by a broker is reasonable in relation to the value of the brokerage and research or investment management-related services and equipment provided by such broker, the funds and accounts may pay commissions to such broker in an amount greater than the amount another broker might charge. Concordia has policies and procedures in place to review its Best Execution practices.

Allocation and Aggregation

When appropriate, Concordia may, but is not required to, aggregate advisory client orders to achieve more efficient execution or to provide for equitable treatment among accounts. Clients participating in aggregated trades will receive an average price and transaction costs will be shared on a pro-rata basis. Concordia's allocation policy prohibits any allocation of trades in a manner that Concordia's accounts, affiliated accounts, or any particular client(s) or group of clients receives more favorable treatment than other client accounts. Allocations are generally made on a pro-rata basis, however, allocations may be made on a basis other than pro rata for a number of reasons, including, but not limited to, the type of security and risk assessments.

Capital Introduction

Concordia may place transactions with a broker or dealer that (i) provide Concordia with the opportunity to participate in capital introduction events sponsored by the broker-dealer or (ii) refers investors to the funds or accounts. Concordia recognizes that it may have an incentive to favor broker-dealers that provide capital introduction services to Concordia or refer investors. Concordia receives asset-based fees and accordingly would receive a financial benefit from the increase in assets under management that result from capital introduction services and Investor referrals. Similarly, Concordia receives performance-based compensation and accordingly could receive a larger performance-based fee in any given profit period as a result of an increase in assets under management that results from capital introduction services and investor referrals. The potential for higher fees presents a potential conflict in that Concordia has an incentive to favor broker-dealers that provide services that have a direct impact on fees even if those

broker-dealers rate unfavorably in other categories that are part of Concordia's best execution analysis. Concordia addresses this potential conflict through its thorough best execution review process (as described above), which requires that key Concordia individuals look at a broker dealer's performance in a wide variety of categories.

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 principles 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 such agreement will be in accordance with Advisors Act Rule 206(4)-3.

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 is deemed to have custody of those clients' assets. In accordance with Advisers Act Rule 206(4)-2, 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. The funds are subject to an annual audit by an auditor that is PCAOB registered. The fund administrator will send audited financial statements to investors within 120 days of each fund's fiscal year.

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 31, 2012

Basil C. Williams, Chief Executive Officer
Concordia Advisors, L.L.C.
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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. Mr. Williams is supervised by Kenneth J. Carroll, Chief Compliance Officer, solely with respect to the operation of Concordia Advisors, L.L.C.'s compliance program.

Brochure Supplement 2 – March 31, 2012

Arunabh Puri, Portfolio Manager and Board Member
Concordia Advisors, L.L.C.
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New York, NY 10019
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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. Mr. Puri is supervised by Kenneth J. Carroll, Chief Compliance Officer, solely with respect to the operation of Concordia Advisors, L.L.C.'s compliance program.

Brochure Supplement 3 – March 31, 2012

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. Mr. Wise is supervised by Kenneth J. Carroll, Chief Compliance Officer, solely with respect to the operation of Concordia Advisors, L.L.C.'s compliance program.

Brochure Supplement 4 – March 31, 2012

Christopher Dillon, Portfolio Manager
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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. Mr. Dillon is supervised by Kenneth J. Carroll, Chief Compliance Office, solely with respect to the operation of Concordia Advisors, L.L.C.'s compliance program.

Brochure Supplement 5 – March 31, 2012

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. Mr. Eckert is supervised by Kenneth J. Carroll, Chief Compliance Office, solely with respect to the operation of Concordia Advisors, L.L.C.'s compliance program.