
WhiteStar Advisors, LLC
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This brochure provides information about the qualifications and business practices of WhiteStar Advisors, LLC. If you have any questions about the contents of this brochure, please contact us jbishop@whitestarllc.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.

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

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WhiteStar Advisors, LLC (SEC No. 124627)

Item 4 Advisory Business

WhiteStar Advisors, LLC ("WhiteStar") was established in 2002 as an S.E.C. covered investment advisor, pursuant to the requirements of the Investment Advisers Act of 1940, to provide high quality investment management services to institutional clients with respect to investments in real estate, energy, infrastructure and distressed real assets. The firm's advisory business is limited to those areas, and each investment management agreement and investment guidelines are tailored to the clients needs in terms of areas of advisory services, method of fee calculation and investment parameters. The firm has \$485,596,532 of discretionary assets under management as of December 31, 2016.

Item 5 Fees and Compensation

The firm's fee structure is flexible depending upon the client's needs. Fees may be based on a percentage of assets under management, a fixed fee, or an hourly fee. The fees and fee structure are individually negotiated with each client.

Fees may be periodically invoiced to clients (either quarterly or at the beginning and end of an assignment), or at the client's election may be paid from assets under management based on the same criteria. In addition to the enumerated advisory fees, clients are responsible for the out of pocket expenses WhiteStar incurs as necessary and reasonable, in connection with the investment advisory assignment and as set forth in the written investment management agreement.

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

WhiteStar does not charge performance based fees.

Item 7 Types of Clients

WhiteStar focuses its attention on pension fund and related types of clients. Typically, the minimum account size is \$5,000,000, but that amount may be waived from time to time.

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

WhiteStar invests in real assets and entities that hold or invest in real assets. Investment analysis is primarily related to the fundamentals of each asset and the market environment in which the asset operates. Risks include market fluctuations, interest rate changes, and both micro and macro economic volatility as well as lack of liquidity associated with many of the firm's investments.

Item 9 Disciplinary Information

None.

Item 10 Other Financial Industry Activities and Affiliations

James E. Bishop, Managing Director of WhiteStar Advisors, LLC, is a Florida licensed real estate broker. Neither WhiteStar Advisors, LLC (which is not a real estate broker), nor James Bishop act in the capacity of real estate broker with respect to any client assets.

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

WhiteStar has adopted a Code of Ethics, in accordance with the requirements of SEC Rule 201A-1.

The firm does not buy or sell, on behalf of clients, any securities that either the firm or any affiliated person may have an interest in.

Item 12 Brokerage Practices

WhiteStar does not select or use broker-dealers in the conduct of its business.

Item 13 Review of Accounts

WhiteStar reviews each client account at least quarterly and provides each client with a written quarterly report that assesses the performance of the account in the context of the initial investment, holding period yield for each asset and compared against relevant industry benchmarks. The persons reviewing the accounts are at the level of senior vice president or above. In addition to the standard periodic reviews, events such as global, nation or local market dislocations may trigger additional reviews, as might the bankruptcy merger or dissolution of one or more material tenants in a real estate project.

Item 14 Client Referrals and Other Compensation

WhiteStar does not compensate any party for referrals.

Item 15 Custody

Clients receive periodic reports regarding account assets held by a custodian directly from the bank or other institution acting as custodian.

Item 16 Investment Discretion

Pursuant to a written investment management agreement and written investment guidelines, WhiteStar typically assumes discretionary authority over the investment process. The overall investment process is monitored by one or more individuals at the level of senior vice president or above.

Item 17 Voting Client Securities

Form ADV - Part 2A

WhiteStar does not vote client securities and, as it does not deal with listed securities, proxies are not received by the entities in which it invests.

Item 18 Financial Information

WhiteStar does not solicit prepayment of more than \$1,200 in fees per client, six months or more in advance.

Item 19 Requirements for State-Registered Advisers

Not applicable.