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## **Form ADV Part 2A**

### **Brochure Cover Page**

WhiteStar Advisors, LLC  
124627

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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](mailto: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](http://www.adviserinfo.sec.gov).**

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### WhiteStar Advisors, LLC (SEC No. 124627)

#### Item 4 Advisory Business

Founded in 2002, by WhiteStar Holdings, LLC (solely owned by James E. Bishop) and Lundsten-O'Donnell Advisory Group, LLC (owned equally by John M. Lundsten and Daniel K. O'Donnell) to provide fiduciary investment advisory services regarding real estate and other real assets and related investments, including all levels of debt and equity investments. The firm currently has \$469,543,032 discretionary assets under management and tailors its services to the needs of each individual client based on the clients' return on investment requirement and geographical preferences and investment strategy.

### WhiteStar Advisors, LLC (SEC No. 124627)

#### Item 5 Fees and Compensation

WhiteStar does not have a standard fee schedule; all fees are negotiable. The firm may be compensated for its services in a number of ways: (i) as a percentage of assets under management, (ii) on an hourly basis, (iii) on a lump sum basis, or (iv) based on the complexity of the investment strategy. compensated for your advisory services. Provide your fee schedule.

Fees may be paid in advance or in arrears and depending on client preferences and available cash. Fees may be either deducted from assets under management or invoiced to the client for payment. Fees typically are paid quarterly. In the case of fees paid in advance, if the advisory is terminated before the end of a billing period, the client would be entitled to a refund equal to the fee for the period divided by the actual number of days in the billing period multiplied by the number of days exceeding the number of days the advisory agreement was in effect.

In addition to WhiteStar's fees, clients are responsible for transaction related fees which may include real estate brokerage commissions, due diligence expenses such as title reports, environmental reports, building condition reports and surveys, all of which services are performed by independent professional organizations not affiliated with the firm.

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**WhiteStar Advisors, LLC**

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

None.

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**WhiteStar Advisors, LLC**

**Item 7 Types of Clients**

Pension and Health and Welfare Funds

### WhiteStar Advisors, LLC

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

WhiteStar employs a number of methods of analysis, including fundamental analysis regarding a particular investment or location, micro economic analysis, macro analysis and sensitivity analysis, depending on client needs and strategy. Investing in securities involves risk of loss that clients should be prepared to bear.

Each type of analysis and strategy involves risks. Fundamental analysis may not fully anticipate future economic conditions. Micro economic analysis may not adequately anticipate the global or regional impacts on a project, and macro analysis could fail to foresee local anomalies. WhiteStar's strategy of investing in real estate and related types of investments, including senior and subordinated loans means that in addition to the risks systemic in any type of investment its investments are relatively illiquid and that there generally is no established market for these investments.

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**WhiteStar Advisors, LLC**

**Item 9 Disciplinary Information**

None.



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### WhiteStar Advisors, LLC

#### Item 10 Other Financial Industry Activities and Affiliations

James E. Bishop, the owner of WhiteStar Holdings, LLC also is the sole owner of WhiteStar Properties, LLC, a Florida licensed real estate broker.

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### WhiteStar Advisors, LLC

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

WhiteStar has adopted a code of ethics in accordance with SEC rule 204A-1, and a copy is available to clients or potential clients upon request.

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**WhiteStar Advisors, LLC**

**Item 12 Brokerage Practices**

The selection broker-dealers for client transactions is determined primarily by price of execution and overall transaction related costs.

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### WhiteStar Advisors, LLC

#### Item 13 Review of Accounts

WhiteStar provides clients with formal written reports on a quarterly basis, and with informal communications more frequently. The quarterly reports are, as a matter of policy, reviewed by either a senior vice president or a managing director of the firm.

Quarterly client reports include a cash flow statement for each investment, a summary of the investment strategy for each investment and a balance sheet, together with a narrative describing the status of each investment.

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**WhiteStar Advisors, LLC**

**Item 14 Client Referrals and Other Compensation**

None.

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### WhiteStar Advisors, LLC

#### Item 15 Custody

WhiteStar maintains custody of certain client funds or securities and a qualified custodian sends quarterly, or more frequent, account statements directly to those client. Clients should carefully review such statements and compare the account statements they receive from the qualified custodian with those they receive from the firm.

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### WhiteStar Advisors, LLC

#### Item 16 Investment Discretion

Typically, WhiteStar, pursuant to a written investment management agreement, acts as a discretionary investment manager, with the authority to execute transactions on behalf of its clients, subject only to the restrictions imposed by applicable law and by each client's written investment guidelines.

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**WhiteStar Advisors, LLC**

**Item 17 Voting Client Securities**

WhiteStar does not vote client securities.



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**WhiteStar Advisors, LLC**

**Item 18 Financial Information**

WhiteStar does not require or accept fees six months or more in advance.