

Item 1 Cover Page

Part 2A of Form ADV: *Firm Brochure*

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This brochure provides information about the qualifications and business practices of Prima Capital Advisors LLC. If you have any questions about the contents of this brochure, please contact us at (914) 725-9380 or via email at gwhite@primaadvisors.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 Prima Capital Advisors LLC also is available on the SEC's website at www.adviserinfo.sec.gov. You can search this site by a unique identifying number, known as a CRD number. Our firm's CRD number is 124719. Prima Capital Advisors LLC is an investment advisor registered with the United States Securities and Exchange Commission. Registration does not imply a certain level of skill or training.

Brochure Disclosure

In no event should this disclosure brochure be considered to be an offer of interests in any of Prima's private fund clients or relied on in determining whether to invest in any private fund client. It also is not an offer of, or agreement to provide, advisory services directly to any recipient of the brochure. Rather, this brochure is designed solely to provide information about Prima for the purpose of compliance with certain obligations under the Investment Advisers Act of 1940 ("Advisers Act") and, as such, responds to relevant regulatory requirements under the Advisers Act, which may differ from the information provided to potential investors in our private fund clients. To the extent that there is any conflict between any discussion in this brochure and the information provided to investors by the private fund clients, the information provided to investors by the private fund clients should govern.

Item 2 Material Changes

There are no material changes to the Form ADV Part 2A dated March 16, 2015. However, certain non-material amendments were made to this brochure, which are not discussed in this summary, and consequently, we encourage our clients to read this brochure in its entirety.

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Item 4 Advisory Business

Prima Capital Advisors LLC (“Prima”) was organized in the State of New York in 2002. Our principal place of business is located in Scarsdale, New York.

OWNERS

Listed below are those entities and individuals that own 5% or more of Prima’s membership interest.

Gregory A. White, Member, Director and Chief Compliance Officer
Steven K. Copulsky, Member and Director
Whitefam LLC, Member
Trident Prima, Inc., Member

TYPES OF ADVISORY SERVICES

Prima currently provides investment advisory services in connection with the commercial mortgage market. Specifically, Prima generally aims to locate what it deems to be suitable commercial mortgages (both commercial mortgage whole loans, commercial mortgage backed securities and bonds/preferred shares issued by real estate investment trusts (“REITs”) for investment on behalf of its clients. Incident to such activities, Prima may invest client funds in short-term securities (including U.S. government securities, money market mutual funds, bank CD's, and securities of corporations) pending either reinvestment or distribution of clients' funds.

Prima does not provide investment advice tailored to the particular needs of the investors in its private fund clients, rather, investments on behalf of private fund clients are made in accordance with the relevant private fund clients’ offering memorandum and other governing documents (“Offering Documents”). Information about the private funds is more fully described in the applicable private funds’ Offering Documents. Since Prima does not provide individualized advice to investors in its private fund clients, such investors should consider whether the respective private fund meets their investment objectives and risk tolerance prior to investing.

AMOUNT OF ASSETS UNDER MANAGEMENT

As of December 31, 2015, Prima managed approximately \$3,541,000,000 of clients' assets, all of which were being managed on a discretionary basis.

Item 5 Fees and Compensation

Our management fees for advisory services are typically based upon a percentage of assets under management and generally range from .10% to .50% on an annual basis. Fees are paid either on a quarterly or on a monthly basis, in arrears. These fees may be deducted directly from client accounts, or are otherwise paid by the client to Prima.

Fees for non-private fund clients generally are negotiable.

OTHER FEES AND EXPENSES

Prima's management fees are exclusive of any, to the extent relevant, custodial fees, brokerage commissions, transaction fees, bank service fees, wire transfer and electronic fund transfer fees, accounting and legal fees and expenses relating to third party real estate due diligence matters such as engineering and environmental assessment reports, and other fees and taxes on brokerage accounts and securities transactions.

Clients may invest in mutual funds as part of Prima's investment strategy in order to facilitate the investment of short-term cash balances. Investments in mutual funds, however, generally include an embedded investment management fee paid to the investment adviser of the mutual fund. As such, client portfolios with investments in those types of securities will be subject to two layers of management fees.

Additionally, clients are charged, when appropriate, loan/investment origination and securitization fees.

The discussion above relative to the fees and other costs and expenses incurred by Prima's clients is qualified in its entirety by the discussion contained in the relevant investment management agreement between Prima and the client, or in the case of the private funds, in the Offering Documents.

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

Prima does not charge performance-based fees.

Item 7 Types of Clients

Prima currently provides advisory services to (i) pooled investment vehicles, (ii) employee retirement systems, (iii) insurance companies, and (iv) "securitization trusts" (i.e., companies issuing securities backed directly or indirectly by a portfolio of commercial mortgage-backed securities, commercial mortgage loans (or senior interests therein), and debt securities issued by real estate investment trusts.)

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

METHODS OF ANALYSIS

We generally use the following method of analysis in formulating our investment advice when managing client assets.

Fundamental Analysis. We analyze the value of securities and loans by looking at economic and financial factors (including the overall economy, industry conditions), and the financial condition and ownership of the specific real property that is being financed. This includes, but is not limited to, reviewing items such as rent rolls, appraisals, leases, market studies, etc. to determine if the asset is underpriced (indicating it may be a good time to buy) or overpriced (indicating it may be time to sell). Fundamental analysis does not attempt to anticipate market movements. This presents a potential risk, as the price of a loan or security can move up or down along with the overall market regardless of the economic and financial factors that we may have considered in evaluating the specific commercial mortgage investment.

The securities analysis method we use relies on information provided by third parties, such as rating agencies that review these securities, and other publicly-available sources of information about these securities, that we believe are providing accurate and unbiased data. While we generally use information from sources generally deemed to be reliable, there is always a risk that our analysis may be compromised by inaccurate or misleading information provided by or derived from third parties. Investing in securities and loans involves risk of loss that clients should be prepared to bear.

INVESTMENT STRATEGIES

We may use the following strategies in managing client accounts:

Long-term purchases. We purchase securities with the idea of holding them in the client's account for a year or longer. Typically we employ this strategy when:

- we believe the securities to be currently undervalued, and/or
- we want exposure to a particular asset class over time.

A risk in a long-term purchase strategy is that by holding the security for this length of time, we may not take advantages of short-term gains that could be profitable to a client. Moreover, if our predictions are incorrect, a security may decline sharply in value before we make the decision to sell.

Short-term purchases. When utilizing this strategy, we purchase securities with the idea of selling them within a relatively short time (typically a year or less).

RISK OF LOSS

The following is not meant to be a complete description of risks. See the Offering Documents for our private fund clients for more detailed disclosure regarding risks that should be considered by investors.

Firm's Investment Activities. The firm's investment activities involve a significant degree of risk. Despite efforts exerted by individuals at the firm, the performance of any investment is subject to numerous factors which are neither within the control of nor predictable by the firm. Such factors include a wide range of economic, political, competitive and other conditions (including acts of terrorism and war) that may affect investments in general or specific industries or companies. The markets may be volatile, which may adversely affect the ability of the firm to realize profits on behalf of its clients. As a result of the nature of the firm's investing activities, it is possible that the firm's results may fluctuate substantially from period to period.

Concentration of Investments. The firm's investment program contemplates an investment portfolio focused on the commercial mortgage market. While the firm takes concentration and diversification into account and typically limits concentration while promoting diversification within the commercial mortgage markets, the firm does not subject the portfolios to any formal policies regarding diversification with respect to particular borrowers, geographic regions, industries, property types or otherwise. The concentration of the firm's portfolios would subject clients to a greater degree of risk with respect to the failure of one or a few investments, or with respect to economic downturns in relation to an individual industry, borrower, region or property type.

Inflation Risk. Client portfolios currently are expected to consist of mostly commercial mortgage investments. Accordingly, the firm faces inflation risk, which results from the variation in the value of cash flows from a financial instrument due to inflation, as measured in terms of purchasing power. For example, if the firm purchases a 5-year bond in which it can realize a coupon rate of 5%, but the rate of inflation is 6%, then the purchasing power of the cash flow has declined. For all but inflation linked bonds, adjustable bonds or floating rate bonds, the firm is exposed to inflation risk because the interest rate the obligor promises to pay is fixed for the life of the financial instrument. To the extent that interest rates reflect the expected inflation rate, floating rate bonds have a lower level of inflation risk.

Market or Interest Rate Risk. The price of most fixed income securities move in the opposite direction of the change in interest rates. For example, as interest rates rise, generally the prices of fixed income securities fall. If the firm holds a fixed income security to maturity, the change in its price before maturity may have little impact on the firm portfolios' performance. However, if the firm determines to sell the fixed income security before the maturity date, an increase in interest rates could result in a loss.

General Credit Risks Associated with Loans. While loans are intended to be collateralized, the firm portfolios may be exposed to losses resulting from loan defaults and foreclosure. Therefore, the value of the underlying collateral, the creditworthiness of the borrower and the priority of the lien are all of great importance. The firm cannot guarantee the adequacy of the measures taken to protect the firm's interests, including the validity or enforceability of the loan and the maintenance of the anticipated priority and perfection of the applicable security interests. Furthermore, the firm cannot assure that claims may not be asserted that might interfere with enforcement of the firm's rights. In the event of a foreclosure, the firm's accounts may assume direct ownership of the underlying asset. The liquidation proceeds upon sale of such asset may not satisfy the entire

outstanding balance of principal and interest on the loan, resulting in a loss. Any costs or delays involved in the effectuation of a foreclosure of the loan or a liquidation of the underlying property will further reduce the proceeds and thus increase the loss.

Lower Credit Quality Investments. While the firm typically purchases investment grade rated commercial mortgage backed securities, REITS, and first mortgage whole loans, such investments may nonetheless be vulnerable to default in payment of interest and/or principal. Certain of these loans and bonds may have large uncertainties or major risk exposures to adverse conditions, and may be considered to be speculative. Generally, lower quality loans and bonds offer a higher return potential than better quality loans and bonds, but involve greater volatility of price and greater risk of loss of income and principal. The market values of certain of these loans and bonds also tend to be more sensitive to changes in economic conditions than better quality loans. In addition, certain securitization tranches in the firm portfolio are junior to the less risky senior securitization tranches, and accordingly have higher risk. Investors should review carefully securitization offering documents, particularly the risk factors therein, prior to investing in securitizations.

Ability to Acquire Loans on Advantageous Terms; Competition and Supply. The firm's success will depend, in part, on the firm's ability to acquire loans and securities on advantageous terms. In purchasing loans and securities, the firm will compete with a broad spectrum of lenders, many of which have substantially greater financial resources and are more well-known than the firm. Increased competition for, or a diminishment in the available supply of, qualifying loans and securities could result in lower yields on such loans, which could reduce returns to investors.

Fraud. Of paramount concern with respect to loans is the possibility of material misrepresentation or omission on the part of a borrower, originator or third party service provider, all of which are beyond our control. Such inaccuracy or incompleteness may adversely affect the valuation of the collateral underlying the loans or may adversely affect the ability of the firm's accounts to perfect or effectuate a lien on the collateral securing the loan. The firm relies to some extent upon the accuracy and completeness of representations made by borrowers, originators and third party service providers (as applicable), but cannot guarantee that such representations are always accurate or complete. Under certain circumstances, payments to the firm's accounts may be reclaimed if any such payment or distribution is later determined to have been a fraudulent conveyance or a preferential payment.

Real Estate Risk. The value of the real estate that underlies mortgage loans is subject to market conditions. Changes in the real estate market may adversely affect the value of the collateral and thereby lower the value to be derived from liquidation. In addition, adverse changes in the real estate market increase the probability of default, as the incentive of the borrower to retain equity in the property declines. Furthermore, the properties that will secure loans originated or purchased by the firm may suffer varying degrees of financial distress or may be located in economically distressed areas. Loans may become non-performing for a wide variety of reasons and may require a substantial amount of workout negotiations and/or restructuring, which may entail, among other things, a substantial reduction in the interest rate, capitalization of interest payments and a substantial write-down of the principal of the loan. However, even if such restructuring were successfully accomplished, a risk may still exist that upon maturity of such mortgage loan, replacement "take-out" financing will not be available.

In addition, it is possible that the firm's accounts may find it necessary or desirable to foreclose on certain real estate loans. The real estate foreclosure process is often lengthy and expensive. Borrowers may resist mortgage foreclosure actions by asserting numerous claims, counterclaims and defenses, including, without limitation, numerous lender liability claims and defenses, even when such assertions may have no basis in fact, in an effort to prolong the foreclosure action and force the lender into a modification of the loan or a favorable buy-out of the borrower's position. In some states, foreclosure actions can sometimes take several years or more to litigate. At any time prior to or during the foreclosure proceedings the borrower may file for bankruptcy, which would have the effect of staying the foreclosure actions and further delaying the foreclosure process. Further, foreclosure litigation tends to create a negative public image of the mortgaged property and may result in disrupting the ongoing leasing, management and operation of the property.

Real Estate Industry Considerations. Client portfolios are subject to certain risks associated with the real estate industry in general. These risks include, among others: (i) possible declines in the value of real estate; (ii) risks related to general and local economic conditions; (iii) possible lack of availability of mortgage funds; (iv) overbuilding; (v) extended vacancies of properties; (vi) increases in competition, property taxes and operating expenses; (vii) changes in zoning laws; (viii) costs resulting from the clean-up of, and liability to third parties for damages resulting from, environmental problems; (ix) casualty or condemnation losses; (x) inadequate insurance coverage, the failure of an insurer to pay on a claim or the insolvency of an insurer; (xi) risks from floods, hurricanes, earthquakes or other natural disasters, including uninsured damages and re-designation of previously designated "non- flood" areas; (xii) risks of future terrorist attacks; (xiii) limitations on and variations in rents; and (xiv) changes in interest rates. To the extent that the firm's investments, or the assets underlying or collateralizing the firm's investments, are concentrated geographically, by property type or in certain other respects, the firm may be subject to certain of the foregoing risks to a greater extent.

Environmental Hazards. Under environmental laws enacted by federal and state governments, owners of property may be liable for the clean up and removal of hazardous substances even where the present owner was not responsible for placing the hazardous substances on the property or where the property was contaminated prior to the time the owner took title. Although the firm may retain environmental inspectors, if any property acquired through purchase or foreclosure is found to have an environmental problem, the firm's accounts could incur substantial costs and suffer a complete loss of their investment in such property.

Structured Finance Securities. The firm may invest in structured finance securities, such as, for example, collateralized mortgage obligations or similar instruments. Structured finance securities may present risks similar to those of the other types of investments in which the firm may invest and, in fact, such risks may be of greater significance in the case of structured finance securities. Moreover, investing in structured finance securities may entail a variety of unique risks. Among other risks, structured finance securities may be subject to prepayment risk. In the event of prepayments the client may not be able to reinvest the proceeds in comparable investments at similar or higher interest rates. In addition, the performance of a structured finance security will be affected by a variety of factors, including (a) its priority in the capital structure of the issuer thereof, (b) the availability of any credit enhancement, (c) the level and timing of payments and recoveries on and the characteristics of the underlying receivables, (d) loans or other assets that

are being securitized, (e) remoteness of those assets from the originator or transferor, (f) the adequacy of and ability to realize upon any related collateral, and (g) the capability of the servicer of the securitized assets.

Structured finance securities are typically separated into groupings known as “tranches”, representing different degrees of credit quality. The higher rated tranches have a greater degree of protection and pay lower interest rates. The lower rated tranches pay higher interest rates, but are exposed to greater risk; if the underlying borrowers default, the firm’s accounts may lose their entire investment. Investors should review carefully securitization offering documents, particularly the risk factors therein, prior to investing in securitizations.

US Dollar Concentration. The firm’s recommended investments are exclusively in US dollar denominated securities and accordingly clients are not diversified with respect to currency risk. If US denominated investments do more poorly generally than a portfolio that contains investments denominated in other currencies, than an investor could achieve investment results that are inferior to results achieved by investors with portfolios more diversified by currency.

Item 9 Disciplinary Information

We are required to disclose any legal or disciplinary events that are material to a client’s or prospective client’s evaluation of our advisory business or the integrity of our management. Our firm and our management personnel have no reportable disciplinary events to disclose.

Item 10 Other Financial Industry Activities and Affiliations

Trident V, L.P. and Trident V Parallel Fund, L.P. (together, the “Trident V Funds”) control Trident Prima, Inc. (“Trident Prima”), which in turn owns the largest membership interest in Prima. Stone Point Capital LLC (“Stone Point”), an investment advisor, is the manager of the Trident V Funds. Stone Point manages private equity funds (including the Trident V Funds) that invest in companies operating in the financial services industry.

Pursuant to the Limited Liability Agreement of Prima, Trident Prima (with one or more affiliates), through its ownership of Trident Prima, has the right to appoint two of the four members of the Board of Directors (the “Board”) of Prima, and currently one Board member has been appointed pursuant to such authority.

Accordingly, Stone Point, indirectly as the manager of the Trident V Funds, could influence the business and policies of Prima through its ability to appoint board members of Prima. This authority may, theoretically, be exercised in a manner that prioritizes the interests of Stone Point and its affiliates and related parties, versus the interests of Prima and its clients. In order to address such potential conflict, neither Stone Point nor the members of the Board appointed by Stone Point are involved in the day-to-day operations of Prima. Moreover, the involvement of Stone Point, and the members of the Board appointed by it, is limited to ensuring that the firm does not deviate from its core business, and as such, they are not involved in making investment recommendations or decisions for Prima’s clients.

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

Code of Ethics

Prima has adopted a Code of Ethics for all supervised persons of the firm describing its 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, restrictions on the acceptance and giving of significant gifts and the reporting of certain gifts and business entertainment items, and personal securities trading procedures, among other things. A copy of Prima's Code of Ethics is available for review by clients and prospective clients upon request. You may request a copy by email sent to gwhite@primaadvisors.com, or by calling us at (914)725-9380.

Potential Conflicts

As disclosed under Item 5, Prima's clients may be charged, when appropriate, a loan/investment origination and securitization fees. This arrangement may result in a potential conflict of interest in that Prima may, theoretically, make certain investments on behalf of clients in order to receive such additional fees. In order to mitigate this conflict, full disclosure is made to all clients who are subject to loan/investment origination and securitization fees in order that they may assess the propriety of these fees. In addition, Prima's Code of Ethics, as described above, mandates that Prima and its personnel always act in the best interest of its clients. Pursuant to such, investments are recommended only if we believe, in good faith, that they are in line with the client's investment objectives.

Item 12 Brokerage Practices

In most cases Prima has the authority to direct securities transactions on behalf of our clients to broker-dealers Prima selects. In doing so, Prima seeks best execution of such transactions. When seeking best execution, Prima considers the full range and quality of a broker-dealer's services including, among other things: expertise in the specific securities or sectors in which Prima seeks to trade; creditworthiness; financial and capital position stability; execution and settlement capabilities; the quality of operational facilities, the type, size and difficulty of the transaction involved; and any disclosed regulatory action. Reasonableness of compensation for a particular transaction is determined by reference to competitive bid and ask quotations on particular transactions being executed. Prima has a fiduciary obligation to seek best execution for each client trade.

Prima may execute transactions, on an aggregated basis, subject to best execution, and only to the extent that it believes aggregation will result, overall, in more favorable execution. Generally, executions of aggregated orders will be pre-allocated in accordance with the original intended allocation at the time of the trade. In the event of an order being scaled back, the executed order will generally be allocated on a pro-rata basis. However, there may be circumstances where a pro-rata allocation may be inappropriate, for instance, where the total allocation is significantly scaled

back, which could leave certain clients with holdings that are either uneconomic or below the normal market size for subsequent trading. In such instances, Prima will use a good faith determination on how securities are allocated.

Item 13 Review of Accounts

While the underlying securities within all of the firm's client accounts are continually monitored, accounts also are reviewed quarterly by one of the firm's members, in the context of each client's stated investment objectives and guidelines. More frequent reviews may be triggered by material changes in variables such as the client's individual circumstances, the market, political or economic environment.

Prima provides written quarterly reports summarizing account performance, balances and holdings.

Item 14 Client Referrals and Other Compensation

Prima does not accept any form of compensation, including cash, sales awards or other prizes, from a non-client in conjunction with the advisory services we provide to our clients.

Prima generally does not engage solicitors or to pay related or non-related persons for referring potential clients to our firm.

Prima generally does not engage the services of third party solicitation agents. However, in connection with one investor, Prima agreed to pay a commission to a pension fund's outside investment consultant if Prima was selected by said pension fund upon conclusion of an international search process, which was overseen by said consulting firm.

Item 15 Custody

All client funds and securities are held at qualified custodians, who make account statements available to clients on at least a quarterly basis. Private fund clients also receive account statements from Midland Loan Services, Inc. Additionally, all private fund clients are audited annually by an independent public accountant that is registered with, and subject to regular inspection by the Public Company Accounting Oversight Board and audited financial statements prepared in accordance with generally accepted accounting principles are sent to all investors within 120 days of the end of the respective private fund client's fiscal year.

In addition to the account statements that clients receive directly from the Midland Loan Services, Inc., we may also send account statements directly to our clients on a quarterly basis. We urge our clients to carefully compare the information provided on statements received from us to the statements received from the qualified custodian.

Item 16 Investment Discretion

Clients may hire us to provide discretionary asset management services, in which case we place trades in a client's account without contacting the client prior to each trade to obtain the client's permission.

Our discretionary authority includes the ability to do the following without contacting the client:

- Determine the loan/security to buy or sell; and/or
- Determine the amount of the loan/security to buy or sell

Clients give us discretionary authority when they sign an investment management agreement with our firm. Any restrictions or limitations to our discretionary authority must be set forth in writing in the investment management agreement or other applicable document.

Item 17 Voting Client Securities

Since Prima's investments generally consist of debt securities, its clients do not generally receive proxy solicitations. However, in the unlikely event that we invest in equity securities, it is our policy that clients maintain exclusive responsibility for: (1) directing the manner in which proxies solicited by issuers of securities beneficially owned by the client shall be voted, and (2) making all elections relative to any mergers, acquisitions, bankruptcy proceedings or other related type events pertaining to the client's investment assets. Clients shall be responsible for instructing each custodian of the assets, to forward to the client copies of all proxies and shareholder communications relating to the client's investment assets.

However, we may receive tender offers from the issuers of debt securities in which we invest. In these instances, and where appropriate, Prima will vote on tender offers on behalf of clients. If at any time we become aware of a potential or actual conflict of interest relating to a particular proxy proposal, such proxy shall be voted in accordance with the client's instructions.

Clients can obtain information on how their tender offers were voted by email sent to gwhite@primaadvisors.com, or by calling us at (914)725-9380.

Item 18 Financial Information

Prima does not have any financial commitments that might impair our current or future ability to meet our contractual commitments to clients and we have not been the subject of a bankruptcy petition at any time during the past ten years.