

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 Albourne America LLC. If you have any questions about the contents of this brochure, please contact us at (415) 489-7200 or at C.Edwards@albourne.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.

Registration with the SEC does not imply a certain level of skill or training.

Additional information about Albourne America LLC 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. The CRD number for AAL is 126582.

Item 2. Material Changes

Albourne America LLC's last update to Part 2 of the Form ADV was made in March 2012. Since that time, on a limited basis, Albourne has permitted clients to make modifications to Albourne's standard hedge fund service options. These modifications have included access to hedge fund services that were typically only offered under enhanced subscription or access to components of Albourne's private equity or real assets services that were historically only offered under separate subscription.

Since April 2012, hedge fund advisory clients have been able to purchase Albourne's existing research reports on closed-ended funds without subscribing to Albourne's private equity or real assets advisory services.

Existing and prospective clients can access at any time a current Form ADV, Part 2 through the Investment Adviser Public Disclosure website.

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Item 4. Advisory Business

Albourne America LLC, which we will refer to in this brochure as “Albourne,” the “firm,” “us,” “our” or “we,” formed its business in 2001. Albourne’s ultimate parent company, Albourne Partners Limited, located in London, United Kingdom, was established in March 1994. Albourne is a California limited liability company with its principal place of business in San Francisco, California. Albourne also has an office in Norwalk, Connecticut.

Albourne is a specialist consultant that provides non-discretionary investment advice to sophisticated clients on alternative investments. Albourne originally focused exclusively on providing advice on hedge fund investments and over time has expanded to provide advice on other alternative investments such as private equity funds and real assets. At this time, Albourne exclusively provides advice on complex assets and primarily focuses on providing advice on alternative investments.

Albourne is a wholly-owned subsidiary of Albourne Partners (International) Limited, which, in turn, is a wholly-owned subsidiary of Albourne Partners Limited. In this brochure, we refer to Albourne and its affiliates as the Albourne Group. Employees of the Albourne Group indirectly own 100% of Albourne, with Simon Ruddick holding a principal stake of 46%. Mr. Ruddick serves as a Managing Manager of Albourne and is one of the senior managers who oversees the business of the Albourne Group.

Albourne offers its clients advisory services regarding portfolio construction, manager monitoring, manager selection, investment and operational due diligence, strategy/industry research, portfolio performance monitoring and risk management. Albourne can tailor its services, such as its manager recommendations and advice on strategy composition and investment allocation size, to account for a client’s specific portfolio and/or investment goals or a client’s investment constraints.

The firm also provides non-specific investment advice on alternative investment funds. This is accomplished by providing clients with access to a non-public, proprietary database that contains the Albourne Group’s investment and operational due diligence research reports on hedge funds, private equity funds and real assets funds.

As a non-discretionary investment adviser, Albourne does not hold or have custody of clients’ assets. The firm also does not control or manage any investment of assets that clients may make in their sole discretion. Albourne’s clients are responsible for adhering to any security restrictions applicable to them because we do not purchase or sell any investments for clients. The implementation of any or all of our recommendations is solely at the discretion of the client.

Our firm does not offer portfolio management services and does not have any assets under management.

Item 5. Fees and Compensation

Fees and Payment of Fees

Albourne charges clients flat fees for its advisory services. For hedge fund advisory services, Albourne charges clients either \$240,000 per year or \$400,000 per year. Clients that pay \$400,000 per year receive access to due diligence on a broader number of funds and receive interactive risk tools and greater customization of risk monitoring services.

For private equity advisory services, Albourne charges clients either \$240,000 per year or \$400,000 per year. Clients that pay \$400,000 per year receive enhanced portfolio and portfolio-company-level services.

Albourne charges clients \$240,000 per year for real assets advisory services on a standalone basis. Clients that subscribe to one or more of Albourne's other advisory services are charged \$120,000 per year for real assets advisory services.

Clients pay \$120,000 per year for Albourne's risk measurement and monitoring service.

For each advisory service, Albourne offers a standard set of services. In certain appropriate cases, Albourne will allow for limited, non-price modifications to Albourne's standard hedge fund service options. These modifications may include access to hedge fund services that are typically only available under enhanced subscription or access to components of Albourne's private equity or real assets advisory services that have historically only been available under separate subscription.

There are certain early adopter clients that pay lower fees than the fees listed above for hedge fund and private equity fund advisory services.

Clients are generally billed monthly in arrears, but if desired, clients may choose to pay fees in advance. Where a client has pre-paid fees and the contract is terminated before the end of the billing period, Albourne will promptly refund any unused fees on a pro rata basis.

Negotiation of Fees

The flat fees for Albourne's hedge fund advisory services and real assets advisory services are generally not negotiable. The flat fees for Albourne's private equity advisory services may be negotiated in certain circumstances. In addition, Albourne has, on occasion, departed from the fees listed above where a client has elected to subscribe to more than one of Albourne's advisory services.

Additional Fees

Clients that subscribe to hedge fund advisory services at a cost of \$240,000 per year, real assets advisory services, or risk measurement and monitoring services are charged additional fees for

access to operational due diligence reports above a certain pre-set number of reports. These clients may also incur fees for certain additional portfolio risk advisory services.

All hedge fund advisory clients have the option to purchase investment and operational due diligence research reports on closed-ended funds.

Albourne reserves the right to charge all clients additional fees for the conduct by Albourne of due diligence on hedge funds, private equity funds and real assets funds where Albourne does not cover the fund on an ongoing basis. Clients may also be responsible for travel-related expenses.

In cases where Albourne engages, on behalf of a client, the services of an external vendor to conduct background checks on a fund's key personnel, Albourne may choose to pass on all or part of that vendor's fees to the client.

As a non-discretionary advisor, Albourne does not charge clients brokerage or other transaction fees. For more information, please see Item 12 of this brochure.

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

Albourne does not charge clients any fees based on a share of the capital gains or capital appreciation of clients' assets.

Item 7. Types of Clients

Albourne primarily provides non-discretionary investment advice to the following types of clients:

- Banking or thrift institutions
- Pension and profit sharing plans
- Trusts, estates, or charitable organizations
- Corporations and other business entities
- Universities and endowments
- Other investment advisers

Certain private investment funds that Albourne provides advice on are subject to U.S. securities law restrictions and are prohibited from engaging in general solicitations and making public offerings of fund securities. Due to these restrictions, Albourne requires that all of its clients be sophisticated investors, and in particular, that all U.S. clients be accredited investors and qualified purchasers.

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

Summary of Investment Analysis Employed by Albourne

Albourne believes that traditional fundamental and technical securities analyses are not the most effective tools for formulating investment recommendations for alternative investments. Instead, we conduct investment and operational due diligence on funds and their investment managers to formulate investment advice for our clients. Applying this evaluation methodology, Albourne monitors selected investment managers and their funds on an on-going basis to keep clients abreast of developments with their investments.

As part of the diligence process, Albourne evaluates a wide range of quantitative and qualitative factors that we believe to be relevant for a fund investment. Some of the factors we consider include: the portfolio management team's background, experience and philosophy; the process by which the investment manager makes investment decisions; how those decisions are implemented; the manager's investment track record in both up and down markets; the manager's risk management controls, parameters and evaluation process; and the adequacy and effectiveness of the manager's operational and compliance controls and infrastructure. Albourne does not recommend any fund where we determine that the fund and/or the fund manager has failed to adopt certain minimal operational and compliance controls and safeguards or has otherwise failed our diligence process.

The principal driver for our fund investment advice is the relative skill set of the underlying fund managers in research, trading, risk management and organization building as compared to other managers.

Albourne refers to various sources of information to conduct its quantitative and qualitative evaluations of alternative investment funds. These can include personal references, interviews with employees and management-level personnel of a fund, and a review of a fund's offering documents, performance records and other materials.

Material Risks of Investment Analysis and of Alternative Investments

Investing in alternative investment securities involves a risk of loss that clients should be prepared to bear. The following is a summary of some of the material risks associated with our investment analysis process and with investments in alternative investment securities generally. This summary does not attempt to describe all risks associated with our methods of analysis or all the risks of investing in alternative investments. To properly understand the risks associated with a particular alternative investment security, clients should carefully review the specific fund's private placement memorandum and other offering documents.

A significant amount of information that Albourne uses in its evaluations is obtained from the fund manager or the fund's service providers. In most cases, Albourne is unable to verify much of the information that it receives. The information obtained may be inaccurate or incomplete. In addition, Albourne may not receive, or receive in a timely manner, fund communications or documents typically available to investors that could be materially relevant to our evaluation.

While we endeavor to refresh our evaluation reports on funds that we follow on an on-going basis, Albourne does not evaluate funds on a daily or real-time basis. Consequently, even though we note the dates of our fund evaluations and the convictions of our fund recommendations, there is a risk that Albourne's current view on a fund may differ from that of an older evaluation report.

Albourne does not control the underlying investments in a manager's portfolio. As a result, there is a risk that a recommended manager could become a less suitable investment for clients if, for example, the manager deviates from its stated investment mandate or portfolio strategy. Moreover, Albourne does not control any manager's daily business or compliance program, and therefore, Albourne is unable to enforce or implement any manager controls that could be necessary to prevent fraud or other business, regulatory or reputational risks.

Clients should be aware that fund managers with a successful track record may not be able to maintain the same or similar levels of fund performance in the future. Investing in alternative investments can be speculative and involve a high degree of risk. Clients could lose all or a substantial amount of any investments made in such securities. Furthermore, alternative investment funds can involve complex tax structures and charge fees that can offset any trading profits. Some alternative investment funds may have limited operating histories and can be highly volatile. In many cases, there may not be a secondary market for interests in alternative investment funds. Clients can be subject to restrictions on redemptions and transfers of interests in such funds and such interests may otherwise be illiquid. Some alternative investment funds may have increased risk exposure from the use of leverage or focus on a concentrated strategy. Investments in alternative investment securities are not guaranteed and clients could lose money on their investments.

Item 9. Disciplinary Information

Neither Albourne nor any of its management personnel have been the subject of any legal or disciplinary events that are material to a client's or a prospective client's evaluation of our business or the integrity of our management.

Item 10. Other Financial Industry Activities and Affiliations

Neither Albourne nor any of its management persons are registered or have pending applications for registration as a broker-dealer, registered representative of a broker-dealer, futures commission merchant, commodity pool operator, commodity trading advisor or associated person of a futures commission merchant, commodity pool operator or commodity trading advisor.

Albourne has the following affiliates that serve as a pension consultant and/or an investment adviser to foreign clients on alternative investments.

- Albourne Partners Limited (authorized and regulated in the United Kingdom with the Financial Services Authority).

- Albourne Partners (Singapore) PTE Ltd. (registered with the Monetary Authority of Singapore as an “exempt financial advisor” and an “exempt fund manager”).
- Albourne Partners (Asia) Limited (registered in Hong Kong with the Hong Kong Securities and Futures Commission with permission for “advising on securities”).
- Albourne Partners Japan (authorized and regulated by the Director of the Kanto Local Financial Bureau).
- Albourne Partners Deutschland AG (a tied agent of Albourne Partners Limited).
- Albourne Partners (Bermuda) Limited.

All of the affiliates mentioned offer advisory services similar to those provided by Albourne in foreign jurisdictions. Other than the fees described in Item 5 of this brochure, our clients have access to the due diligence research reports written by our affiliates without any additional charge. The relationship between Albourne and its affiliates does not, in and of itself, create any material conflicts of interest for Albourne clients.

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

Code of Ethics

As a SEC registered adviser, Albourne has adopted a Code of Ethics, as required by SEC Rule 204A-1. Our firm’s Code of Ethics sets forth standards of ethical and business conduct that we require of all our personnel. Specifically, the Code of Ethics includes policies and procedures relating to gifts, confidential information, personal securities transactions and involvement or associations with other financial service organizations. Among other things, our Code of Ethics requires compliance with federal securities laws and reflects Albourne’s fiduciary responsibilities and those of its advisory personnel. Additionally, the Code prohibits certain securities transactions (including investments in the management companies of hedge funds and private equity funds) and requires the pre-clearance and reporting of gifts, security transactions and participation in outside business activities.

All of Albourne’s officers and personnel acknowledge that they understand and agree to comply with the firm’s Code of Ethics. Specifically, these individuals, initially upon employment and on an annual basis, must certify that they have read, understand and have complied with the Code.

A copy of Albourne’s Code of Ethics is available to clients and prospective clients upon request.

Material Financial Interest in Client Securities Transactions

While the Albourne Group does not get paid by investment fund managers to rate or recommend their investment funds, we do advise clients that are connected with investment funds that are the subjects of our research reports. Specifically, the Albourne Group has clients that are affiliates of investment funds or affiliates of investment fund managers. In addition, some clients have an economic interest in the revenues of investment fund management companies. These client relationships may create the perception that Albourne prefers certain investment funds because of their affiliation or connection with an Albourne Group client.

To address this potential conflict, and to the extent our firm has knowledge of our clients' affiliations or economic interests, Albourne discloses these potential conflicts in the research reports it produces. In addition, the Albourne Group takes measures to restrict clients from accessing or reviewing our research and opinions on any connected investment funds.

Investing in Securities Recommended to Clients

The Albourne Group does not, for its own account, make investments in fund securities recommended to clients, nor do we buy or sell securities for clients' accounts, as the firm is a non-discretionary adviser.

Certain employees of the Albourne Group, however, are invested in investment funds that we conduct research on and/or recommend to clients. These Albourne employees could potentially be motivated to recommend investment funds based on their personal investment interests and not based on independent judgment.

To address the conflict of interest created by this type of personal securities trading, Albourne maintains the Code of Ethics, described above, and takes a variety of steps to mitigate the conflict. The Code prohibits employees from preferring personal interests over those of our clients. The Code also requires employees to submit a pre-clearance request to the firm's Chief Compliance Officer prior to engaging in a transaction to buy or sell alternative investment interests. Unless approved by the Chief Compliance Officer, employees are prohibited from investing in investment funds where the firm has a contrary view to ensure that employees' personal investments in funds are consistent with Albourne's recommendations to its clients. Beginning in February 2011, however, the Chief Compliance Officer ceased approval of any new investments in hedge funds, private equity funds and real assets funds. Additionally, Albourne prohibits personal security investments in any fund management companies and maintains a restricted security list of fund management companies and of alternative investment funds. Finally, Albourne discloses these potential conflicts of interest in the research reports it produces.

Securities Trading Contemporaneously with Client Transactions

As described in this brochure, the firm is a non-discretionary adviser and does not make investments in fund securities recommended to clients for its own account. As such, Albourne does not engage in securities trading contemporaneous with client transactions in investment fund securities.

Historically, with respect to Albourne employees' personal investments in funds for which the Albourne Group intended to publish research or a fund rating, the Chief Compliance Officer withheld approval of any transaction until the research or rating had been published and the client for which the research or rating was principally intended had a reasonable opportunity to act. Similarly, where Albourne knew a client intended to make a subscription into or redemption from an investment fund, the Chief Compliance Officer withheld approval of any securities transactions with respect to that fund until after the client transaction occurred.

The Chief Compliance Officer, together with the Albourne Group's compliance team, regularly reviews its personal trading policies. In light of a recent review, beginning in February 2011, the firm ceased approval of all new investments in hedge funds, private equity funds and real assets funds. Albourne is in the process of formally implementing a prohibition on new personal investments by employees in hedge funds, private equity funds and real assets funds.

Item 12. Brokerage Practices

Albourne does not manage client portfolios, but rather, we consult clients on the advisability of investing in funds managed by unrelated third-party investment managers. Albourne does not purchase or sell securities for client accounts. Accordingly, Albourne does not execute transactions for clients through any broker-dealer and clients do not direct us to execute securities transactions through a broker-dealer.

The manager of any fund considered for investment will generally have its own policies, practices and procedures with respect to brokerage. Albourne does not control any fund manager's selection of brokers or counterparties in connection with the execution of transactions.

We do not have any formal or informal soft-dollar arrangements and do not receive any soft-dollar benefits from any broker-dealer or other counterparty.

Albourne does not have any broker-dealer affiliates.

Item 13. Review of Accounts

Each client is assigned a portfolio analyst who is responsible for reviewing the client's account. Client account reviews are conducted monthly, quarterly, or annually depending on the client's preference. While topics covered during these periodic reviews depend on the specific needs of each client, some common topics include the performance of the client's fund portfolio, updates on investment funds or their related management teams and a risk review of the client's portfolio. Typically, Albourne prepares, and clients review, written reports in connection with these client reviews.

Albourne's clients can also access the firm's written research and due diligence reports on investment funds at their convenience by logging into Albourne's password-protected, web-based extranet.

Item 14. Client Referrals and Other Compensation

Albourne does not receive economic benefits from third parties who are not clients to provide investment advice to a client.

Albourne does not retain any consultants or persons to solicit any clients on its behalf nor does our firm pay any person for client referrals.

One of Albourne's foreign affiliates provides compensation to a consultant to introduce prospective European clients. No such prospective clients are public pension plans. The consultant receives a percentage of the fees paid to Albourne's affiliate by the referred client. The consultant is required to disclose to prospective clients that it has been retained by the Albourne affiliate and that it will receive compensation for client referrals.

Item 15. Custody

Albourne does not have any legal or actual ability to access clients' funds or securities. We do not have actual or constructive custody of clients' funds.

Item 16. Investment Discretion

Albourne does not accept discretionary authority to manage securities accounts on behalf of clients.

Item 17. Voting Client Securities

Our firm does not have the authority to vote client securities. Clients either receive their proxies and other solicitations directly from their custodian or transfer agent. Clients retain responsibility for the voting of their own securities, or the fund managers or general partners of investment funds have the authority to vote client securities. We do not provide clients with consulting assistance regarding proxy issues.

Item 18. Financial Information

Albourne does not require or solicit prepayment of more than \$1,200 in fees per client, six months or more in advance, nor do we have discretionary authority or custody of clients' funds or securities.