

Form ADV Part 2A - Firm Brochure:

**Fairfield Greenwich Advisors, LLC
575 Madison Avenue, 8th floor
New York, New York 10022
ph. 212.319.6060
fax 212.319.0450
www.fggus.com**

Item 1: Cover Page

This brochure provides information about the qualifications and business practices of Fairfield Greenwich Advisors, LLC (hereafter “FGA”). FGA is a limited liability company organized under the laws of Delaware and is registered as an investment adviser under the Investment Advisers Act of 1940, as amended, since 2003.

If you have any questions about the contents of this brochure, please contact us at the number you see above, or at fairfieldfunds@fggus.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (hereafter “SEC”) or by any state securities authority, and registration with the SEC does not in and of itself imply a certain level of skill or training.

Additional information about FGA is also available on the SEC’s website at www.adviserinfo.sec.gov at SEC file number 801-62504.

Item 2: Material Changes

During the period between March 27, 2013 (the filing of FGA's 2012 year-end annual updating amendment), and the filing of FGA's 2013 year-end annual amendment in March 11, 2014, the following significant changes have taken place.

1. On April 8, 2013, Irving Picard (the "Trustee"), as trustee for the liquidation of Bernard L. Madoff Investment Securities LLC ("BLMIS"), filed a notice of appeal, in the Second Circuit U.S. Court of Appeals (the "Second Circuit"), from U.S. District Judge Victor Marrero's decision, dated March 20, 2013, denying the Trustee's motion to enjoin the class-action settlement in *Anwar, et al., v. FGL, et al.*, 09-cv-118 (SDNY), between (i) investors in the Feeder Funds and (ii) affiliates of FGA Fairfield Greenwich Limited and Fairfield Greenwich (Bermuda) Ltd. On October 10, 2013, oral argument of the appeal was heard in the Second Circuit. The decision is pending.
2. On April 23, 2013, PricewaterhouseCoopers ("PWC") and Citco Fund Group ("Citco") filed a notice of appeal in the second Circuit from Judge Marrero's order, dated March 25, 2013, giving final approval to the class-action settlement in *Anwar*, over the objection of PWC and Citco. On October 10, 2013, oral argument of the appeal was heard in the Second Circuit. The decision is pending.
3. On August 8, 2013, four of FGA's six clients, all of which are private funds, entered into an agreement
4. On September 5, 2013, three of FGA's clients, namely (i) Chester Global Strategy Fund LP ("Chester LP"), (ii) Chester Global Strategy Fund Ltd. ("Chester"), and (iii) Irongate Global Strategy Fund Ltd. ("Irongate"), all of which are private funds, were dismissed with prejudice from *Picard v. Fairfield Sentry et al.*, Adv. Proc. 09-1239, in the U.S. Bankruptcy Court, Southern District of New York.
5. In furtherance of the pending liquidation of all of FGA's remaining clients, during the fourth quarter of 2013, Chester LP distributed approximately \$3.5 million *pro rata* to its limited partners; Chester distributed approximately \$91 million *pro rata* to its shareholders; and Irongate distributed approximately \$66 million *pro rata* to its shareholders.
6. There has thus been a decrease in AUM from approximately \$362 million to approximately \$187 million.

Item 3: Table of Contents

Item 1 Cover Page

Item 2 Material Changes

Item 3 Table of Contents

Item 4 Advisory Business

Item 5 Fees and Compensation

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

Item 7 Types of Clients

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

Item 9 Disciplinary Information

Item 10 Other Financial Industry Activities and Affiliations

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

Item 12 Brokerage Practices

Item 13 Review of Accounts

Item 14 Client Referrals and Other Compensation

Item 15 Custody

Item 16 Investment Discretion

Item 17 Voting Client Securities

Item 18 Financial Information

Item 4: Advisory Business

FGA is a limited liability company organized under the laws of Delaware and is registered as an investment adviser under the Investment Advisers Act of 1940, as amended. It is a wholly-owned subsidiary of Fairfield Greenwich Limited (hereafter “FGL”) an exempted company incorporated with limited liability under the laws of the Cayman Islands. An indirect owner is Fairfield International Managers, Inc. (hereafter, “FIM”), a Delaware corporation controlled by Walter Noel and Jeffrey Tucker.

FGA provides managerial services to six private investment funds (i.e., “clients”) established in the Cayman Islands, the British Virgin Islands, and Delaware. FGA serves as general partner to the one private investment fund which has been established in Delaware. **FGA is not soliciting new clients or additional advisory business.**

As a result of the December 11, 2008 revelation of massive fraud at BMIS, and since that time, FGA has served primarily to liquidate the private investment funds described above (and more fully in its Form ADV Part I), and to distribute the resulting liquidation proceeds to underlying investors, all the while providing investor relations services to those investors. All of FGA’s clients are in various stages of liquidation, and four of six have had calculation of NAV suspended. Monthly account and annual audited financial statements have thus not been prepared and distributed for those funds. Since April 14, 2009, Sciens Fund of Funds Management Limited (not a related person) has served as sub-advisor to the portfolios of certain private investment funds formerly advised by FGA. Sciens and FGA share in the management fees of those portfolios.

FGA has no non-discretionary mandates. As of January 31, 2013, FGA estimated the current value of the portfolios of its discretionary mandates (i.e., its six clients) at approximately \$187,450,000.

Item 5: Fees and Compensation

FGA is compensated by a percentage of assets under management (hereafter, “management fee”), payable quarterly in arrears. FGA clients also pay for custodial and administrative services provided by non-affiliated third-parties, Union Bancaire Privee (“UBP”), Citco Fund Services (Europe B.V.) (“Citco”) and Kleinwort Benson Fund Administration (“KB”). FGA clients also bear all other ongoing operating costs and expenses. Fees are deducted from clients’ assets. More complete information regarding fees and compensation is provided via private placement memorandum.

The private investment funds FGA organized were primarily marketed with substantial minimum subscription amounts to a select group of sophisticated, high net worth individuals (and investment vehicles controlled by, or established for the benefit of, such persons), investment partnerships and corporations, who generally met the “accredited investor” standards of Regulation D under the Securities Act of 1933 and the “qualified purchaser” standards of the Investment Company Act of 1940.

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

NA

Item 7: Types of Clients

FGA is not soliciting new clients or additional advisory business. FGA does provide managerial services to private investment funds (i.e., “clients”, or “hedge funds”) established in the Cayman Islands and in the British Virgin Islands, and serves as general partner to a private investment fund established in Delaware. These clients were primarily marketed with substantial minimum subscription amounts to a select group of sophisticated, high net worth individuals (and investment vehicles controlled by, or established for the benefit of, such persons), investment partnerships, and corporations, who generally met the “accredited investor” standards of Regulation D under the Securities Act of 1933 and the “qualified purchaser” standards of the Investment Company Act of 1940.

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

NA. To the contrary all FGA clients are in the process of an orderly wind-down.

Item 9: Disciplinary History

On December 11, 2008 FGA learned, at the same time as the rest of the world, that Bernard L. Madoff Investment Securities LLC (“BMIS”) had been operating what has come to be recognized as one of the most sophisticated and well-disguised Ponzi schemes in history. Among the many victims of the Madoff fraud were FGA and its principals and employees. BMIS served as executing broker for certain private investment funds (hereafter “Feeder Funds”) in which certain FGA-managed funds (hereafter “multi-strategy funds”) had invested, and those Feeder Funds were defrauded by Mr. Madoff, which negatively impacted the multi-strategy funds. Certain FGA principals invested side-by-side with investors in certain funds defrauded by Mr. Madoff, and as a result have, like many of those investors, suffered significant monetary losses.

Shortly after the revelation of the Madoff fraud, FGA became involved in civil litigation and later, the subject of an Administrative Complaint (see below). These actions arose from essentially the same set of facts - the fraudulent criminal conspiracy at BMIS. The Administrative Complaint has been settled. Likewise, the civil litigation brought by or on behalf of investors in the Feeder Funds has also been settled. FGA is vigorously defending itself from the claims brought by Irving Picard, trustee for the liquidation of BMIS, and from claims assigned to Mr. Picard by the Feeder Funds, as outlined below.

1. In the Matter of Fairfield Greenwich Advisors, LLC Fairfield Greenwich (Bermuda) Ltd., Docket No. E-2009-0028 (hereafter “Administrative Complaint”).

On April 1, 2009 the Commonwealth of Massachusetts, Office of the Secretary of the Commonwealth, Securities Division filed an Administrative Complaint against FGA and a former advisory affiliate of FGA alleging violations of Section 110A of the General Laws of Massachusetts, the Massachusetts Uniform Securities Act and 950 Code of Massachusetts Regulations 10.00. Without admitting or denying the allegations, FGA and its former advisory affiliate entered into a Consent Order with the Massachusetts Securities Division on September 8, 2009. The Consent Order required FGA and its former advisory affiliate to permanently cease and desist from violations of the Massachusetts Uniform Securities Act, censured FGA and its former advisory affiliate, required payment of \$500,000 and required payment of restitution to all investors named in Exhibit A to the Consent Order.

2. Anwar, et al., v. Fairfield Greenwich Limited, et al.

On March 22, 2013, U.S. District Judge Victor Marrero granted final approval of a class settlement agreement between investors in the Feeder Funds and FGA affiliates Fairfield Greenwich Ltd. and Fairfield Greenwich (Bermuda) Ltd. Investors in certain Fairfield Greenwich managed private investment funds, which allocated substantially all of their proceeds to Bernard L. Madoff Investment Securities LLC (the so-called “Feeder Funds”), who suffered losses in the Feeder Funds as a result of the Madoff fraud, had sued FGA and its affiliated companies and individuals in a putative class action entitled *Anwar, et al., v. FGL, at al.*, Case No. 09-cv-118 (S.D.N.Y.) The *Anwar* settlement provides for the payment of monies by FGL and FGBL as a partial offset of the losses of the class of investors. In consideration for the payment, the Feeder Fund investors have released all of the Fairfield Greenwich related defendants, including FGA, from any investor lawsuits, claims or liabilities.

3. Irving H. Picard, Trustee for the Liquidation of Bernard L. Madoff Investment Securities LLC v. Fairfield Sentry Limited, et al. is pending in the United States Bankruptcy Court for the Southern District of New York (the “Bankruptcy Court”) (Adv. Pro. No. 09-01239). This case arose from the same set of the same Madoff related facts as described above and FGA was one of 46 individuals and entities named as defendants in this case. Since the complaint was filed, 11 Fairfield-related defendants have since been dismissed from the case. The case is one of more than 1,000 cases commenced by Mr. Picard in the Bankruptcy Court. Motions to have some or all of the case transferred to the Honorable Jed S. Rakoff of the United States District Court of the Southern District of New York (the “District Court”) were filed in over 400 of those cases, including the case against the Fairfield defendants. Judge Rakoff has ordered the transfer of those cases for the limited purpose of deciding certain issues involving the interpretation of federal statutes or federal law. Each of the issues have been briefed and argued before Judge Rakoff, and Judge Rakoff has issued decisions on some, but not all, of the federal issues. With these federal issues remain pending, or appealed, there has been no final disposition or settlement of the case as against FGA, and FGA and the remaining related

companies and individuals named in this action are vigorously defending themselves against these claims. FGA has yet to file an Answer. As against FGA, the Amended Complaint is rooted in clawback and bankruptcy theory derived primarily from federal and state bankruptcy and debtor and creditor law.

4. *Fairfield Sentry Limited v. Fairfield Greenwich Group, et al.* was first filed in the Supreme Court of the State of New York but is now also pending in the United States Bankruptcy Court for the Southern District of New York (Adv. Pro. No. 10-03800). This case also arose from the same set of facts described above. Pursuant to a settlement agreement between Mr. Picard and the liquidator for Fairfield Sentry Ltd., the claims in this action have been assigned to Mr. Picard. Accordingly, it is expected that this case will resolve simultaneously with the resolution of Mr. Picard's adversary proceeding against the Fairfield defendants discussed in the paragraph immediately above. There has been no final disposition or settlement in this case and FGA and the other related companies and individuals named in this action intend to vigorously defend themselves against these claims. FGA has yet to file an Answer.

Item 10: Other Financial Industry Activities and Affiliations

FGA is a wholly-owned subsidiary of Fairfield Greenwich Limited ("FGL") an exempted company incorporated with limited liability under the laws of the Cayman Islands. FGL owns 35% of Lion Fairfield Capital Management Ltd. (hereafter "LFCM"), a Singapore based investment manager. LFCM has no role in the management or liquidation of any of the private investment funds which serve as FGA's clients. LFCM has commenced winding-up its business.

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

A Code of Ethics (the "Code") has been adopted by FGA in order to comply with Rule 204A-1 (the "Rule") promulgated under the Investment Advisers Act of 1940, as amended. Rule 204A-1 requires every Investment Adviser registered with the Securities and Exchange Commission to adopt and enforce a written code of ethics applicable to its supervised persons. The Rule was designed to prevent fraud by reinforcing fiduciary principles that must govern the conduct of advisory firms and their personnel. The Code contains a provision reminding employees of their obligations to clients as well as a provision requiring the reporting of personal securities transactions and holdings. Further, FGA will attempt to resolve any conflicts of interest by exercising the good faith required of fiduciaries. FGA has provided training to its employees to ensure that the following general fiduciary principles are met: (a) the duty at all times to place the interests of clients of FGA first; (b) the duty to prevent the misuse of material nonpublic information which includes client securities holdings and transactions; (c) the requirement that all personal securities transactions be conducted in such a manner as to avoid any actual or potential conflict of interest or any abuse of an individual's position of trust and responsibility; and, (d) the fundamental standard that FGA personnel may not take inappropriate advantage of their position.

Investors may request a copy of the Code by contacting FGA at the address or telephone number listed on the first page of this document.

Item 12: Brokerage Practices

All FGA clients are in the process of an orderly wind-down. Prior to its decision to liquidate its platform of private investment funds, FGA had, in certain instances, full discretion and authority to make all investment decisions with respect to the types of securities to be bought and sold, and the amount of securities to be bought or sought for a particular client, and there were no limitations as to which broker dealer was used or as to the commission rates paid. Portfolio transactions were allocated to brokers on the basis of best execution and in consideration of brokerage and research services (e.g., research ideas, investment strategies, special execution and block positioning capabilities, clearance, settlement and custodial services), financial stability, reputation and efficiency of such broker-dealers. Broker-dealers providing such services may have been paid commissions in excess of those that other broker-dealers not providing such services might have charged.

Since the December 11, 2008 revelation of the BMIS fraud, FGA has exercised its discretion over its private investment funds and determined that it is in the best interest of the investors in these funds if the funds were liquidated. As a result, FGA has directed UBP, Citco and KB to effect the liquidation of those FGA clients in which they respectively serve as qualified custodian and administrator.

Historically FGA received unsolicited research reports from various brokers, but currently does not have any “soft dollar” arrangements outside the parameters of Section 28(e) of the Securities Exchange Act of 1934, as amended, in effect.

Item 13: Review of Accounts

FGA’s Chief Financial Officer, Dan Lipton, in concert with a designee, has monitored the progress of the liquidation of its private placement funds. FGA receives monthly statements from its qualified custodians and has internet access to the portfolio and cash accounts. The portfolio information is updated monthly and the cash account information is updated daily. For those funds in which NAV calculations have not been suspended, registered shareholders receive a monthly statement directly from the qualified custodian of the applicable private investment fund. FGA provides updates to registered shareholders and limited partners when distributions are made.

Item 14: Client Referrals and Other Compensation

NA

Item 15: Custody

Client cash and securities of all FGA clients remain in the custody (as that term is defined by the SEC) of third-party qualified custodians. For those funds in which NAV calculations have not been suspended, those custodians provide registered shareholders with monthly account statements and an independent public accountant provides an annual audit of each private placement fund. The audited financial statements are distributed to the registered shareholders and limited partners as applicable.

Item 16: Investment Discretion

See Item 12, above.

Item 17: Voting Client Securities

In the absence of specific voting guidelines from the client, FGA or its non-discretionary sub-adviser, will vote proxies in the best interests of each particular client. FGA's policy is to vote all proxies from a specific issuer the same way for each client absent qualifying restrictions from a client. Clients are permitted to place reasonable restrictions on FGA's voting authority in the same manner that they may place such restrictions on the actual selection of account securities. FGA will generally vote in favor of routine corporate housekeeping proposals such as the election of directors and selection of auditors absent conflicts of interest raised by an auditor's non-audit services. FGA will generally vote against proposals that cause board members to become entrenched or cause unequal voting rights.

In reviewing proposals, FGA will further consider the opinion of management and the effect on management, and the effect on shareholder value and the issuer's business practices. **Conflicts of Interest:** FGA will identify any conflicts that exist between the interests of the adviser and the client by reviewing the relationship of FGA with the issuer of each security to determine if FGA or any of its employees has any financial, business or personal relationship with the issuer. If a material conflict of interest exists, the CCO will determine whether it is appropriate to disclose the conflict to the affected clients, to give the clients an opportunity to vote the proxies themselves, or to address the voting issue through other objective means such as voting in a manner consistent with a predetermined voting policy or receiving an independent third party voting recommendation. FGA will maintain a record of the voting resolution of any conflict of interest.

Item 18: Financial Information

NA