

Part 2A of Form ADV: Firm Brochure

Item 1 Cover Page

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March 31, 2011

This brochure provides information about the qualifications and business practices of Cira SCM, LLC. If you have any questions about the contents of this brochure, please contact us at 215-701-9555. 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 Cira SCM, LLC also is available on the SEC's website at www.adviserinfo.sec.gov. Registrations does not imply a certain level if skill or training.

Item 2 Material Changes

This brochure, dated March 31, 2011, represents a new disclosure that Cira SCM, LLC is providing to our clients for the first time pursuant to SEC rules that were amended on July 28, 2010. This brochure differs in structure from the Form ADV, Part II, and Schedule F disclosures that we previously provided to our clients. This brochure also contains certain new information that our previous disclosure documents were not required to include. Since this is the first time Cira SCM, LLC is required to provide this brochure to you, a summary of material changes is not required. In the future, we will summarize material changes that are made to this brochure since our last annual update.

Item 3 Table of Contents

<u>TABLE OF CONTENTS</u>	
<u>Section/Topic</u>	<u>Page</u>
Cover Page	1
Material Changes	2
Table of Contents	3
Advisory Business	4
Fees and Compensation	5
Performance-Based Fees and Side-by-Side Management	6
Types of Clients	7
Method of Analysis, Investment Strategies and Risk Loss	8
Disciplinary Information	10
Other Financial Industry Activities and Affiliations	11
Code of Ethics, Participation or Interest in Client Transactions and Personal Trading	12
Brokerage Practices	13
Review of Accounts	14
Client Referrals and Other Compensation	15
Custody	16
Investment Discretion	17
Voting Client Securities	18
Financial Information	19

Item 4 Advisory Business

Cira SCM, LLC is referred to herein as “SCM” or “Applicant”.

ADVISORY SERVICES

SCM was approved in April 2005; Principle Owners are Daniel Cohen and Cohen Bros. Financial, LLC.

Clients that are Collateralized Debt Obligations.

On March 29, 2011, Strategos Capital Management, LLC became a sub-adviser to Cira SCM, LLC.

SCM currently acts as a collateral manager for Collateralized Debt Obligation issuers and similar pooled financing vehicles (“CDOs”). The CDOs generally hold collateral that consists of asset backed securities and similar securities (“Collateral”). SCM manages these collateral assets for the CDO issuers pursuant to the terms of various agreements entered into by the CDO, SCM and other parties, including a Collateral Management Agreement and Trust Indenture.

SCM follows the investment guidelines established by the terms of the Trust Indenture, Collateral Management Agreement and terms of the CDO for each CDO issuer that it advises.

As of December 31, 2010 SCM had \$3.8 billion assets under management, all of which was managed on a non-discretionary basis.

Item 5 Fees and Compensation

ADVISORY COMPENSATION

Clients that are CDO's.

As collateral manager, SCM is paid a structuring fee when a CDO closes and collateral management fees based on the value of the collateral held by the CDO. Collateral management fees are typically paid quarterly in arrears based on the total amount of collateral at the end of each calendar quarter and consist of base fees and fees subordinated to returns to CDO noteholders. The fees earned by SCM and the terms of termination are negotiated prior to closing of each CDO and may vary for each CDO. Full disclosure of the terms of the SCM' compensation and termination provisions for SCM are contained in the collateral management agreement. Generally, total annual compensation to SCM will not exceed 3% of the value of collateral in the CDO. The Applicant will not require prepayment of advisory fees by any CDO client.

In general SCM management of a CDO and thus its management fees can be terminated by the trustee of a CDO and upon a vote of the holders of the CDO securities as set forth in the Trust Indentures and Collateral Management Agreements governing the CDOs, but usually only for cause (as defined in those agreements).

A copy of the Offering Circular for each CDO for which SCM acts as collateral manager is available upon request to SCM.

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

Cira SCM, LLC does not accept performance-based fees and does not manage accounts that are charged a performance-based fee or another type of fee, such as an hourly or flat fee or an asset-based fee; this section is not applicable.

Item 7 Types of *Clients*

The CDO's are Cira SCM, LLC's clients and are managed by a sub-adviser, Strategos Capital Management, LLC.

The Applicant provides investment advice to certain investment vehicles formed as limited partnerships and offshore investment companies/limited partnerships.

Although the Applicant has the authority to accept subscriptions for a lesser amount, the minimum investment in the Funds generally is \$10,000,000. Each non-US investor in the Funds is required to qualify as a "qualified purchaser" within the meaning of Section 2(a)(51) of the Investment Company Act of 1940. Each domestic investor in the Funds and any other domestic client (together with any representative, where applicable) must satisfy the suitability requirements under Rule 205-3 under the Investment Advisers Act of 1940, which prescribes certain requirements which must be satisfied in connection with the Applicant's (or an affiliates) receipt of performance-based compensation before such compensation will be paid.

In addition, the Applicant also provides advisory services to CDOs.

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

SCM may obtain advice from attorneys, accountants and other experts to assist in its analysis of certain investments for clients who are CDOs.

General Risks

Our MBS, ABS and CMBS private label securities face a number of risks which we attempt to mitigate and manage through careful loan level analysis and ongoing surveillance.

Security Risks

- Quality of loan origination and performance (Vintage specific)
- Prepayment risk and refinance ability (CPR)
- Interest rate risk
- Default risk (CDR)
- Structure and model risk
- Volatility
- Regional and local economies
- Financial instability of the Servicer as well as Servicer performance
- Home and Commercial Property Price Declines
- Changes in Government Regulation regarding Loan Modification, Foreclosure, etc.

Credit risk consists of the possibility that an issuer may redeem a fixed-income security by failing to pay interest or principal when due. Non-investment grade securities generally have a higher default risk than investment-grade securities. If an issuer defaults, the CDO will lose money.

CDO Fund Management

At this point, management of the CDO vehicles entails monitoring and working with the trustee of the underlying transactions. Trading is limited to only being able to sell defaulted securities with the approval of the Super Senior Investor in each respective deal. Managing of the deals also entails responding to investor requests (limited) and reviewing reports prepared by the trustees of the deals. The risks mentioned above have already been realized in varying degrees across the different vintages and aspects of the residential and commercial mortgage market. All the CDO deals under management are in various stages of deleveraging and run off.

Surveillance

Each security is monitored on a monthly basis via reviewing monthly underlying credit statistics as well as the pricing of each security via independent third parties. Each security is reviewed for its delinquency and default data, trigger statistics as well as related prepayment information. The key metrics for each bond are very similar but the strategy can be different for each. In some cases, such as owning a front pay bond in a securitization, defaults aren't always a negative as they can come through the transaction as a prepayment assuming that there is recovery on the loan itself (not a 100% severity). Changes in home prices are monitored on a periodic basis, especially, when the updated Case-Shiller data comes out. The

rate of decline in home prices becomes an important statistic in our assessment of performance especially in running scenarios through Intex (which is our tool for testing the structures of each bond). If the delinquency data or trigger stats are noticeably different than our expectations, bonds will be rerun through Intex to see the effect on performance. In many cases, this can raise the idea to trade a position if we feel that it's likely to underperform or hold it if we think it will improve.

Investing in securities involves risk of loss that the issuer of the CDO should be prepared to bear. SCM does not guarantee or represent that our investment program or advice will be successful or enhance returns. Our past results are not necessarily indicative of our future performance and our investment results may vary over time. We cannot assure issuers of CDOs that our investments of the collateral assets will be profitable, and in fact, a CDO could incur substantial losses.

Item 9 Disciplinary Information

We are required to disclose all material facts regarding any legal or disciplinary events that would be material to the evaluation of Cira SCM, LLC or the integrity of our management. We have not been subject to any legal or disciplinary event that would require disclosure under applicable SEC rules.

Item 10 Other Financial Industry Activities and Affiliations

Certain of the Principal Executive Officers are registered representatives and principal executive officers of Cohen & Company Securities, LLC, a registered broker/dealer, member FINRA and SIPC. Additionally, certain of the Principal Executive Officers direct the day to day activities of Dekania Capital Management, LLC, a registered investment adviser, Cohen & Company Financial Management, LLC, a registered investment adviser; and Cira SCM, LLC, a registered investment adviser; Additionally certain of the Principal Executive Officers direct the day to day activities of Alesco Financial, Inc., a NYSE public company.

Some of the Principal Executive Officers spend on average in excess of 50% of their time directing the day to day activities of those (and certain other) entities. From time to time affiliates of the Applicant may establish new entities, including investment advisers, and the Principal Executive Officers may serve as officers of such entities.

The Applicant may utilize the services of Cohen & Company and its affiliates in connection with certain back office functions, including the settling and clearing of trades, on behalf of the CDOs. No additional fees will be charged the CDOs for such services.

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

SCM will not engage in principal trades or cross trades with respect to the CDOs.

CODE OF ETHICS

SCM has a fiduciary duty to clients to act in the best interest of the client and always place the client's interests first and foremost. SCM takes seriously its compliance and regulatory obligations and requires all staff to comply with such rules and regulations as well as SCM's policies and procedures. Further, SCM strives to handle clients' non-public information in such a way to protect information from falling into hands that have no business reason to know such information and provides clients with SCM's Privacy Policy. As such, SCM maintains a code of ethics for its Advisory Representatives, supervised persons and staff. The Code of Ethics contains provisions for standards of business conduct in order to comply with federal securities laws, personal securities reporting requirements, pre-approval procedures for certain transactions, code violations reporting requirements, and safeguarding of material non-public information about client transactions. Further, SCM's Code of Ethics establishes SCM's expectation for business conduct. A copy of our Code of Ethics will be provided to any client or prospective client upon request.

Item 12 Brokerage Practices

SCM does not use soft dollars.

The dollar value of gifts or entertainment received from third parties is strictly limited and each gift and entertainment item must be reported. In the event that a conflict of interest arises, Applicant will ascertain that all business decisions were made independent of any gifts or entertainment received from any third party and will ensure that such business decisions comport with Applicant's fiduciary duty to its clients.

In selecting brokers to effect portfolio transactions, the Applicant will consider, to the extent consistent with Applicant's obligation to obtain best execution, such factors as price; the ability of brokers to effect the transaction; the broker's facilities, reliability and financial responsibility; any research products or services provided by such brokers; the commissions charged for the services; the market niches served by such broker; the quality of execution provided; the operational support provided and the financial ability of such broker to handle large orders in the market place.

Item 13 Review of Accounts

For Cira SCM, LLC's clients who are Collateralized Debt Obligation ("CDO") issuers, reviews are conducted initially in an underwriting capacity to evaluate the collateral securities to be acquired by the CDO and to make recommendations to the CDO concerning such purchases of collateral securities. Thereafter, collateral securities held by the CDOs are reviewed on an ongoing basis and at least quarterly by Applicant. Instructions for such reviews are generally determined in accordance with the Indenture for the particular CDO as well as the applicable Collateral Management Agreement. Additionally, Applicant reviews the CDOs' collateral debt securities performance to determine whether such securities continue to perform in accordance with their terms.

SCM publishes quarterly and semi-annual reports on market conditions affecting the financial performance of issuers of collateral securities for the benefit of the CDO, its investors and rating agencies.

Cira SCM, LLC

Item 14 *Client* Referrals and Other Compensation

Cira SCM, LLC does not have such arrangements in place.

Item 15 *Custody*

Cira SCM, LLC does not have “Custody” of client’s assets for purposes of Rule 206(4)-2 of the Advisers Act.

Item 16 Investment Discretion

In selecting brokers to effect portfolio transactions, the Applicant will consider, to the extent consistent with Applicant's obligation to obtain best execution, such factors as price; the ability of brokers to effect the transaction; the broker's facilities, reliability and financial responsibility; any research products or services provided by such brokers; the commissions charged for the services; the market niches served by such broker; the quality of execution provided; the operational support provided and the financial ability of such broker to handle large orders in the market place.

Item 17 Voting *Client* Securities

General Statement

Rule 206(4)-6 under the Advisers Act, requires that the Applicant implement policies and procedures that are reasonably designed to (i) ensure that CDO securities are voted in the best interests of CDO's and (ii) address material conflicts of interest that may arise between the interests of CDO's and the interests of the Applicant.

The Applicant serves as collateral manager for CDOs and, in that capacity, invests primarily in debt or debt like instruments for CDO's. Such instruments are not typically the subject of proxies or securities voting matters. However, while not the subject of a proxy, there could be instances in which the Applicant, having non-discretionary authority over CDO accounts, would be asked to vote the securities of CDO'S on such matters as removing or amending applicable covenants set forth in an indenture or similar document. Therefore, these policies and procedures relate specifically to those limited instances in which the Applicant may be in a position to be voting the securities of CDO's.

For purposes of these policies and procedures, the Managing Director of the Applicant (the "Program Administrator") of the Applicant shall be responsible for ensuring that all decisions with regard to voting of securities on behalf of CDO's are made in accordance with these policies and procedures.

II. Voting Matters

The Program Administrator will track each securities position held by CDO's and will maintain a log of upcoming events, if any that would require the Applicant to be voting securities of CDO's. The Program Administrator will be responsible for ensuring that he or she has received all relevant disclosure materials and such proxies or consents such that he or she is in possession of all documentation and information necessary to cast votes in a timely manner.

III. Voting Process

The Program Administrator will determine whether there is, or appears to be, a material conflict of interest that could influence the voting decision in a manner that would be adverse to the interests of any CDO.

A copy of the proxy voting policies and procedures are available upon written request to Cira SCM, LLC Chief Compliance Officer.

Cira SCM, LLC

Item 18 Financial Information

Cira SCM, LLC has no requirement to provide financial statements and has not been subject of a bankruptcy proceeding.