

Offit Capital Advisors, LLC

Part 2A of Form ADV

The Brochure

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Updated: March 31, 2011

This brochure provides information about the qualifications and business practices of Offit Capital Advisors, LLC (“OCA” or “Registrant”). If you have any questions about the contents of this brochure, please contact us at (212) 588-3240. 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. OCA is a registered investment adviser. Registration does not imply a certain level of skill or training.

Additional information about OCA is also available on the SEC’s website at: www.adviserinfo.sec.gov.

Material Changes

OCA's most recent update to Part II of Form ADV was made in January 2011. OCA's business activities have not changed materially since the time of that update. However, in 2010 the SEC approved significant changes to the content and format of Part 2 (f/k/a Part II) of Form ADV. This brochure, which reflects those changes, is materially different from brochures used by OCA in prior years.

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Advisory Business

OCA was founded and registered as an investment adviser in 2007. The firm is primarily owned by Chairman, Morris Offit and Co-Chief Executive Officer's, Ned Offit and Daniel Offit.

Registrant provides discretionary and non-discretionary investment advisory services to separate account clients ("Clients" or each a "Client"). Such services typically involve individualized financial goal analysis, asset allocation, formulation of an investment strategy, assistance with implementation of the investment, and ongoing review of performance measures for the strategy adopted. In connection with the implementation of a Client's investment plan, the Registrant will typically identify and the Client will select investment advisers, mutual funds, or private investment pools that are believed to be compatible with the Client's investment objectives, risk tolerances and other Client criteria. OCA also provides discretionary fixed income investment management services to Clients pursuant to an investment management contract and investment policy guidelines. The investment objectives and applicable restrictions for each Client are documented by OCA in an Investment Policy Statement.

OCA also manages multiple private investment partnerships (“OCA Funds”) which invest in other private investment partnerships or as a separately managed account. In addition, OCA provides consulting advice regarding concentrated holdings in specific securities that Clients have acquired independent of their relationship with Registrant and coordinates cash flow plans and estate plans for Clients. Registrant works with Clients’ other professional advisors, such as attorneys, to add an investment perspective to the creation of such plans.

As of December 31, 2010, OCA managed \$1,424,755,613 million on a discretionary basis on behalf of certain Clients and the OCA Funds and \$3,751,153,978 on a non-discretionary basis.

Fees and Compensation

Fee Policy for Clients

Registrant requires Clients to enter into an advisory or management agreement with the Registrant which, among other things, details the nature of the advisory or investment management relationship and the fee structure. In general, OCA charges an annual retainer fee that shall be agreed upon in advance with the Client depending on the term of each Client’s advisory services contract. Fees are generally charged quarterly in advance on a sliding scale based on a percentage of assets under management. OCA typically invoices Clients for fees but may also directly debit certain Client accounts for fees incurred. Clients may select either method of payment.

The fee schedule will range generally from .15% to 1% depending on the services provided. A fixed fee may be charged in lieu of the sliding scale fee in certain instances. The Registrant may, in its discretion, waive or rebate any management fee for any Client without entitling other Clients similar waivers or rebates. Registrant’s annual retainer fee covers all of the services it provides to Clients which select the annual retainer fee. Registrant does not charge separately for the various services it provides those accounts.

Clients will incur brokerage and other transaction costs in addition to the advisory fees discussed above. Please refer to the *Brokerage Practices* section of this brochure for additional information.

A Client may terminate Registrant’s services at any time upon written notice to Registrant. On such a termination, the Client receives a pro rata refund of pre-paid fees based on the number of days remaining in the period for which the fees were paid.

Fee Policy for the OCA Funds

Fees and allowable expenses for the OCA Funds are disclosed in each OCA Fund’s confidential offering documents. The Registrant generally does not charge management or incentive fees on capital accounts owned by investors who are also Clients. For investors or shareholders in the OCA Funds who are not Clients (referred to as “external investors”), the Registrant generally charges the capital account of external investors a fee based on assets under management that may range from 0.15% up to 1.25% depending on the OCA Fund and the amount of investment. Registrant may, in its discretion, waive or rebate any or all of the management fee or incentive fee

for any capital account or shareholder without entitling other capital accounts or shareholder a similar waiver or rebate. Each OCA Fund is responsible for all expenses attributable to it, including investment related expenses, legal expenses, accounting and audit expenses, administrative expenses, management and incentive fees, and other expenses.

The OCA Funds regularly invest in other financial products that charge fees including management fees or performance fees to the OCA Funds such as money market funds, exchange traded funds, mutual funds, or other private investment vehicles. As a result, investors or shareholders will indirectly bear such fees through their investment.

Performance Based Fees and Side-by-Side Management

OCA may charge certain Clients who are considered “qualified clients”, as the term is defined in the Investment Advisers Act of 1940 (“Advisers Act”), a performance based fee. Performance fees are based on a share of capital gains on or capital appreciation of the Client’s assets. Registrant does not charge performance allocations on capital accounts owned by investors who are also Clients.

A potential conflict of interest is created in connection with the side-by-side management of accounts that pay performance based fees in addition to those that pay only asset-based fees. The fact that the Registrant is compensated based on trading profits may create an incentive for OCA to make investments on behalf of certain Clients that are riskier or more speculative than would be the case in the absence of such compensation. In addition, the performance based fee received by the Applicant is based primarily on realized and unrealized gains and losses. As a result, the performance based fee earned could be based on unrealized gains that Clients may never realize. The Registrant may also have an incentive to allocate the most profitable trades to those accounts which pay performance based fees to generate more revenue, to the detriment to those accounts which pay only an asset-based advisory fee.

In order to mitigate the potential conflicts of interest associated with side-by-side management of Client accounts, OCA has adopted trade allocation procedures that are discussed in the *Brokerage Practices* section of this Brochure.

Types of Clients

Registrant primarily provides customized investment advisory services to individuals, associated trusts, estates, or charitable organizations and corporations and business entities. In addition, Registrant provides investment advice to the OCA Funds which are available only to investors who meet the definition of a “qualified purchaser” as the term is defined in the Investment Company Act of 1940.

The Registrant requires a minimum commitment of \$25 million to establish a Client relationship. OCA may accept a lower commitment in its discretion without making a lower commitment available to other Clients.

External investors in the OCA Funds must commit a minimum of \$1 million in capital. The Registrant may at its discretion accept investments below that amount without making such exceptions for other investors.

Methods of Analysis, Investment Strategies and Risk of Loss

Registrant's investment strategy is to identify investment advisers, mutual funds, private investment funds, and other securities that are believed to be compatible with Client investment objectives, risk tolerances, and other criteria. For non-discretionary accounts, Registrant will recommend that its Clients participate in the investment opportunities that it believes are appropriate and the Client will ultimately decide whether or not to participate in those investments. For discretionary accounts, OCA will recommend that its Clients participate in the investment opportunities that it believes are appropriate and will transact in such securities for the account.

OCA provides investment advisory services that relate to matters such as asset allocation among asset classes, portfolio diversification, managing portfolio risk and other general economic and financial topics. Registrant will typically recommend capital allocations to other advisers (the "Underlying Managers") via separately managed accounts or through direct investments in pooled investment vehicles managed by the Underlying Manager. Underlying Managers will generally have discretion to trade, buy, sell and otherwise acquire, hold, dispose of and deal in, on margin or otherwise all types of securities (including, without limitation, long positions or short sales, on margin or otherwise, listed or unlisted), such as equities, bonds, debentures, money market obligations and options to buy and sell securities (both U.S. and non-U.S.), or commodities, futures contracts, cash and forward contracts, options on physical commodities, swaps, derivatives (including, without limitation, all forms of options whether listed or unlisted) and any other rights or interests.

Additionally, Registrant will recommend specific securities to Clients for which it maintains discretionary investment management and trading discretion. Registrant's security-specific recommendations for discretionary accounts are typically limited to fixed income securities (e.g., municipal bonds, corporate bonds, etc.) and exchange traded funds for accounts, or portions of accounts, over which the Registrant has discretionary authority. Based on a specific Client's Investment Policy Statement, the Registrant may have discretion to purchase additional types of securities.

OCA may also make a recommendation with respect to the sale of a specific security when a new Client's portfolio contains "legacy investments" that the Registrant feels are no longer appropriate.

Registrant utilizes a proprietary due diligence process in the course of recommending investment advisers, mutual funds, private investment funds, and other securities to Clients. OCA utilizes financial newspapers and magazines, research materials prepared by others and SEC filings, among other resources, as part of the research process. Certain employees of the Registrant conduct quantitative and qualitative analysis of the target investment and create electronic due diligence files which document their analysis. The Registrant may initially or periodically meet,

in person or via telephone, with the management of an investment adviser or private investment fund.

As with all investment programs, investments in securities involve the risk of loss of capital. Clients must be aware of the risk of such loss. Private investment opportunities involve a substantial degree of risk as a result of business, financial, market, and/or legal uncertainties. Clients who may participate in such opportunities must understand that there can be no assurance that Registrant and its investment advisory personnel will correctly evaluate the nature and magnitude of the various factors that could affect the value of such private investments. Such investments are typically highly illiquid, difficult to price (i.e., may have to be fair valued), and subject to volatile market movements and a variety of other factors that are inherently difficult to predict, such as domestic and international economic and political developments.

Disciplinary Information

Registrant and its employees have not been involved in any legal or disciplinary events in the past 10 years that would be material to a Client's evaluation of the company or its personnel.

Other Financial Industry Activities and Affiliations

Registrant and its employees do not have any relationships or arrangements with other financial services companies that pose material conflicts of interest.

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

Registrant and its employees may invest personally in securities of the same classes as are purchased for Clients and may own securities of issuers whose securities are subsequently purchased for Clients. A potential conflict of interest exists when OCA permits its employees to buy and sell the same securities in which Clients invest due to the risk of employees front-running Client accounts, among other things. Registrant and its employees may also buy or sell securities for their own accounts based on personal investment considerations that Registrant does not deem appropriate to buy or sell for Clients or recommend to Clients.

Registrant will serve as general partner, managing member, or investment manager to the OCA Funds. The OCA Funds are marketed to Clients to assist with allocation of limited investment opportunities available to Clients. The Registrant does not charge management fees or performance allocations on capital accounts owned by Clients.

To mitigate potential conflicts of interest involving personal trades, OCA has adopted a formal code of ethics and insider trading policy ("Code"). Among other things, the Code requires that employees act with integrity, place the interests of Clients above their own, avoid actual and potential conflicts of interest and comply with applicable provisions of the federal securities laws. The Code also requires employees to pre-clear certain personal securities transactions, report personal securities transactions on at least a quarterly basis, provide the Registrant with a detailed

summary of certain holdings annually, and to submit duplicate brokerage statements upon request of the CCO.

A copy of the Code shall be provided to any Client or external investor or prospective Client or external investor upon request. Please contact the Chief Compliance Officer, Vincent Rella, at (212) 588-3240 to request a copy of the Code.

Employees or related persons of the Registrant may also serve as directors, officers or consultants of companies that issue securities whose shares may be held in Client accounts. Such service as board members, officers or consultants may, from time to time, result in restrictions on the Registrant's trading in securities of such issuers.

Brokerage Practices

Broker Selection and Discretion

The Registrant has been granted the authority by certain of its Clients to determine, without specific consent, the securities to be bought or sold, the amounts of those securities, and the broker-dealers utilized to complete those trades. Any limitations that might be placed on the Registrant are Client specific. In selecting broker-dealers to be used in portfolio transactions, OCA's guiding principle is to seek to obtain the best overall execution on Client transactions. OCA considers a number of factors, including, without limitation, the handling of the order, the ability of the broker to settle the trade promptly and accurately, the financial standing of the broker, the ability of the broker to commit capital, the Registrant's past experience with similar trades and other factors that may be unique to a particular order. In recognition of the value of these judgmental factors, OCA may pay a brokerage commission that is higher than the lowest commission that might otherwise be available for any given trade.

Registrant's non-discretionary Clients may, from time to time, request that Registrant have transactions effected through specified brokers on the Client's behalf. If a Client directs Registrant to use a specific broker and Registrant has not negotiated the terms and conditions (including, but not limited to, commission rates) relating to the services provided by such broker, Registrant does not have any responsibility for obtaining for the Client from any such broker the best prices or particular commission rates. In addition, Clients who direct Registrant to use a specific broker may pay higher commission rates or receive less favorable execution on some transactions than non-directing Clients at least in part because the directed broker may maintain a higher commission schedule or provide less favorable service or because such transactions may be excluded from combined orders and any corresponding economies of scale. In such situations, the Client may not obtain rates as low as it otherwise might obtain if OCA had discretion to select brokers other than those chosen by the Client. Further, because Registrant will not be able to aggregate securities transactions for Clients who direct the use of a particular broker, the Client also may not benefit from any improved execution or lower commissions that may be available for such transactions. The Registrant's suggestion of brokers to Clients is generally limited to the broker that a Client has previously utilized to execute transactions.

Trade Aggregation and Allocation

Because Registrant engages in the investment advisory and investment management business and manages more than one account, there may be conflicts of interest over Registrant's time devoted to managing any one account and the allocation of investment opportunities among all accounts managed by Registrant. OCA attempts to resolve all such conflicts in a manner that is generally fair to all of its Clients. Registrant may give advice and take action with respect to any of its Clients that differs from advice given or the timing or nature of action with respect to any particular Client in that it is Registrant's policy, to the extent practicable, to allocate investment opportunities over a period of time on a fair and equitable basis relative to other Clients. Registrant is not obligated to recommend for any account any security that Registrant or its personnel may acquire for its or their own accounts or for the account of any other Client, if in the absolute discretion of the Registrant, it is not practical or desirable to recommend a position in such security for that account.

Registrant may aggregate Client trades when there is a large volume of orders of the same security and when such aggregation is expected to be in the best interest of all participating Clients. Trades will be allocated at the discretion of the Registrant based on participating account's size, diversification, cash availability, investment objectives, residence (for municipal bonds), and any other relevant factors. All accounts participating in a block trade shall receive the average price and pay a proportional share of any commission, subject to minimum ticket charges. Employee accounts may participate in aggregate trades provided that all participating accounts receive the average price and pay a proportional share of any commission.

Cross Transactions

The Registrant may utilize an unaffiliated broker-dealer to cross securities and/or cash between Client accounts when such transaction is advantageous for each participant. A cross transaction occurs when the Registrant causes one Client to sell a security to another Client in an arm's length transaction. There are several reasons why a cross transaction may occur. One reason is that the selling Client requires cash, and the buying Client has cash and needs a particular security. Clients that participate in cross transactions may incur a fee charged by the broker-dealer.

Review of Accounts

Reviews of all investment advisory accounts are conducted quarterly at a minimum or more frequently if Registrant considers such review appropriate. Each review includes reconciliation of current balances with prior period balances and may also include analysis of performance such as comparison with indices and peer groups, an assessment of the appropriateness of each portfolio/investment account in connection with the portfolio's/account's investment objective, as well as discussion with investment managers, as appropriate. OCA also performs quarterly reviews of certain significant investments made directly by Clients without investment manager involvement.

Portions of the review function are performed by members of the Client Advisory and Fixed Income teams with final reviews completed by a Co-Chief Executive Officer or a Partner from the Client Advisory team. Additionally, the Investment Committee reviews accounts at least annually.

The Investment Committee consists of the Chief Investment Officer, Co-Chief Executive Officers, Chairman, Chief Financial Officer, a Partner from the Research team, and a Partner from the Client Advisory team.

In addition to the statements or reports provided directly to Clients and/or external investors by the custodians or administrators, the Registrant provides quarterly or monthly written reports covering a description of portfolio, a presentation of performance, and a discussion of performance. Upon the request of certain prospective Clients or external investors, Clients or external investors, or third parties representing Clients or external investors, the Registrant may also provide, in its sole and absolute discretion, more frequent disclosure or additional information not contained in the above mentioned reports and statements, either due to legal/regulatory constraints that must be followed by Clients or external investors and/or the specific needs of and requests made by certain Clients or external investors.

Client Referrals and Other Compensation

Certain unaffiliated third-parties may be compensated by OCA for client referrals on the basis of a percentage of the advisory fees paid by such referred client to OCA. OCA will ensure that such arrangements comply with Rule 206(4)-3 under the Advisers Act.

Custody

All Client assets are held in custody by unaffiliated broker-dealers, banks, or other qualified custodians. Clients shall receive account statements directly from their broker-dealer, bank, or other qualified custodian on at least a quarterly basis. OCA urges Clients to carefully review those statements and compare them to any statements sent directly by OCA.

The OCA Funds are subject to an annual audit and the audited financial statements are distributed to each limited partner. The audited financial statements will be prepared in accordance with generally accepted accounting principles and distributed within 120 days of the OCA Fund's fiscal year end.

Investment Discretion

The Registrant has been granted the authority by certain of its Clients to determine, without specific consent, the securities to be bought or sold, the amounts of those securities, and the broker-dealers utilized to complete those trades. The discretionary authority granted to OCA for certain Clients is evidenced in the investment advisory agreement that is executed by OCA and the Client at the inception of the advisory relationship. Clients can place reasonable restrictions on the Registrant's investment discretion. For example, Clients can request specific limitations on discretion over the broker-dealer used and impose investment restrictions on the account as discussed in the *Advisory Business* section of this brochure. For the OCA Funds, investors sign a subscription agreement to document the discretionary authority granted to OCA as investment manager/adviser/general partner.

Voting Client Securities

Registrant will generally not perform proxy voting services on behalf of Clients. Clients are instructed to inform their account custodians to send proxy voting information directly to the Client. OCA recommends that Clients read the information provided with the proxy voting document and make a determination based on the information provided. In some instances, Registrant may give limited clarifications based on its understanding of issues presented in the proxy voting materials. Registrant may provide the Client with an opinion on how the Client should vote, however, Clients will be solely responsible for all proxy voting decisions. Clients can contact the Registrant at (212) 588-3240 with proxy-related questions.

In limited instances, the Registrant may be required to vote proxies as general partner or managing member to the OCA Funds. In these instances, the Registrant will vote proxies in a manner that is anticipated to cause the greatest economic return or least economic decline on the OCA Fund's investment. OCA may encounter potential conflicts of interest in the course of voting a particular proxy. Determinations as to whether a conflict of interest is material will be made after internal discussion among the Investment Committee. Materiality determinations are fact based, and will depend on the details of a particular situation.

A copy of the Registrant's full proxy voting policy and procedures as well as a record of votes cast for the OCA Funds can be provided upon request by contacting the Chief Compliance Officer, Vincent Rella, at (212) 588-3240.

Registrant shall not file proof of claims on behalf of Clients or the OCA Funds.

Financial Information

OCA has never filed for bankruptcy and is not aware of any financial condition that is expected to affect its ability to manage Client accounts or the OCA Funds.