

Part 2A of Form ADV

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This brochure provides information about the qualifications and business practices of Hudson Pilot LLC (the “Company”). If you have any questions about the contents of this brochure, please contact us at (212) 581-2300. 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 the Company also is available on the SEC’s website at www.adviserinfo.sec.gov.

Any reference to Hudson Pilot LLC as a “registered investment adviser” or as being “registered” does not imply a certain level of skill or training.

Material Changes

Effective October 12, 2010 (and for advisers whose fiscal year ends on or after December 31, 2010), the SEC has adopted “plain english” requirements governing the completion of a new Part 2A of Form ADV. This brochure is intended to meet these new requirements, and therefore contains material changes in format from the last annual update.

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4. Advisory Business

- A. The Company is an investment advisor specializing in strategic portfolio management advice to institutional investors, including pension plans, endowments and insurance companies. The Company was founded in April 1, 2009. The sole principal of the Company is Michael W. Peskin. Prior to founding the Company, Michael spent 18 years at Morgan Stanley in various senior positions, heading teams responsible for advising and providing the senior financial management of pension sponsors and other institutions with financial strategies and solutions for their pension and enterprise risk issues. In addition to Morgan Stanley, Michael also led his own proprietary asset-liability consulting firm and worked at Credit Suisse First Boston and Buck Consultants.
- B. The Company provides strategic advisory services to institutional investors regarding: i) institutional portfolio management and ii) corporate finance.

Institutional Portfolio Management. The Company advises on the development and implementation of institutional investment portfolio strategies. For each institutional portfolio management client, services include:

- i) analysis of idiosyncratic financial risk present within client enterprise (e.g., firm operations) and client institutional liabilities (e.g. pension, insurance and/or endowment related),
- ii) development of capital market expectations relevant to financial risk exposures present within client, and
- iii) development and implementation of strategic asset allocation recommendations based upon analysis of client capital market risk exposures. Portfolio asset allocation recommendations include risk mitigation and return-seeking components.

Corporate Finance. The Company advises clients regarding corporate finance issues such as the funding of institutional liabilities (e.g., pension and/or endowment) and the management of funding deficits. Advice may include:

- i) design and implementation of capital raising transactions (including issues such as debt vs. equity choice, tax arbitrage and capital pricing), and
- ii) employee benefit plan design issues (including defined benefit accrual and market risk allocation schemes, and defined contribution plan default investment development).

- C. The Company tailors advisory services to the individual needs of clients. For each client, an analysis is made of the financial risk exposure present within client operations, relevant liabilities (e.g., defined benefit retirement plan liabilities or endowment spending needs) and institutional portfolio assets.

This individual assessment provides the basis for strategic asset allocation and portfolio management advice. In addition, clients may impose restrictions on investing, on a discretionary basis or pursuant to established guidelines (i.e., an Investment Policy Statement).

- D. This Item 4.D is inapplicable. The Company does not participate in a wrap fee program.
- E. This Item 4.E is inapplicable. The Company does not manage client assets.

5. Fees and Compensation

- A. The basic fee structure of the applicant is either Monthly Retainer or Project Based. Fees are negotiable.

Monthly Retainer. Fees are billed and payable on a monthly basis and the relationship may be terminated with 30 days notice.

Project Based. Fees are billed and paid upon completion of project and relationship may be terminated at any time.

- B. Company fees are billed to clients directly. For retainer arrangements: fees are billed monthly. For Project based arrangements, fees are billed upon completion of the project.
- C. Clients pay no other types of fees or expenses other than the advisory fees discussed in this Item 5.
- D. Clients are not billed for services in advance of services provided. To the extent that the Company received pre-paid fees pursuant to a contract which terminated before the end of a billing period, any fees relating to services not yet provided at the time of termination would be returned to the client.
- E. No supervised persons employed by the Company accept compensation for the sale of securities or other investment products.

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

No supervised persons employed by the Company accept performance-based fees with respect to the provision of any client services.

7. Types of Clients.

Types of Company clients include: i) sponsors of defined benefit pension plans, ii) endowments, iii) insurance companies, iv) other institutional investors and v) asset managers. Client nationalities include U.S. and UK. The Company has no requirements for opening or maintaining accounts.

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

- A. Formulation of client investment advice utilizes analysis of macroeconomic and idiosyncratic financial risk present within client enterprise (e.g., firm operations) and client institutional liabilities (e.g. pension, insurance and/or endowment related). This individualized analysis provides the basis for strategic asset allocation and portfolio management advice.

The Company refers to this investment strategy as “Integrated Asset Liability Management within a Corporate Finance Framework”. This strategy generally seeks to reduce and optimize the “mismatch” between client portfolio assets and the combined risk factor sensitivities present within client firm operations and institutional liabilities. The strategy generally involves two phases:

Phase I. Analysis of client financial risk factors. Measurement and analysis is made of financial risk factors present within client firm operations and client institutional liabilities, including:

- i) (client firm operations) revenues, capital costs, assets and liabilities, and
- ii) (client institutional liabilities) pension liabilities, endowment spending rates, insurance liabilities. Analysis focuses on the unfunded portion of liabilities.

This analysis involves modeling the sensitivity of each client risk factor to movements in financial markets and other macro-economic drivers. Based upon

the findings of this analysis, a plan is developed for strategic portfolio asset allocation objectives and solutions determined to be appropriate.

Phase II. Development of strategic portfolio asset allocation recommendations based on client enterprise-wide risk exposure (i.e., in combined firm operations and liabilities). This Phase may involve implementation of one of several solutions. First, portfolios may be created which are intended to hedge combined risk factor exposures in client firm operations and institutional liabilities. Such portfolios are comprised of “investable” assets, such as a combination of U.S. Treasury securities. In addition, existing client portfolios may be analyzed against the above described client risk factor exposures, and the Company may make recommendations for modifying the client’s portfolio asset allocations.

Finally, the above-described solutions may be implemented with respect to hedging and/or return-seeking components of a client investment portfolio, and may involve recommended allocations between such components.

The implementation of such investment advice and investment in securities as described in this Item 8 involves investment risk that clients should be prepared to bear.

- B. Risks associated with the above-described investment strategy and methods of analysis include: 1) risk related to data collection and analysis, and 2) model risk.

Data Collection and Analysis. Data utilized by the Company may come from public sources (e.g. Bloomberg, firm 10-K filings) and/or private sources (e.g., from client meetings and client internally generated documents), and includes:

- i) fundamental data regarding client firm operations,
- ii) data regarding client institutional liabilities (e.g., pension liabilities),
- iii) historical data regarding financial markets and asset prices, and
- iv) economic data (e.g., inflation indicators and GDP estimates).

The collection and analysis of data involves several risks, including:

- i) limitations and biases present in underlying data,

- ii) errors in the publication or presentation of data by the data source,
and
- iii) errors and biases in Company measurement and analysis of data.

Flaws present in data utilized by the Company may result in client recommendations and/or solutions with unintended consequences, including investment loss.

Model Risk. The Company develops and implements investment strategies which are based upon the financial modeling of client risk factor exposures, including those with respect to client firm operations and institutional liabilities. For instance, a pension client solution may involve modeling the interest rate sensitivity of the client's pension liabilities. Such analysis requires a set of assumptions (e.g., regarding capital market scenarios and sensitivities), which may be based upon current market prices and limited analysis of historical data. These assumptions in turn affect the analysis and findings.

Limitations present in underlying model assumptions may result in client recommendations and/or solutions with unintended consequences, including investment loss.

- C. The Company recommends a wide variety of security types and does not primarily recommend a particular type of security.

9. Disciplinary Information

This Item 9 is inapplicable. There are no legal or disciplinary events, involving the Company and/or a management person, that are material to the evaluation of the Company by a client or prospective client.

10. Other Financial Industry Activities and Affiliations

- A. Neither the Company nor any Company management persons are registered as a broker-dealer, registered as a representative of a broker-dealer or have any applications pending for registration as a broker-dealer or broker-dealer representative.
- B. Neither the Company nor any Company management persons are registered as a futures commission merchant, commodity pool operator, a

commodity trading advisor, or as an associated person of any of these entities.

- C. The Company may, from time to time, enter into arrangement(s) with investment manager(s), pursuant to which it provides advisory services to such investment manager(s) in connection with products and services provided by such investment manager(s) to clients.

For instance, Investment Manager A manages the portfolio of Client B. Investment Manager A hires the Company in order to receive advice on the management of Client B's portfolio. Pursuant to this arrangement, the Company receives fees only from Investment Manager A (and not from Client B). The Company provides strategic portfolio management advice to Investment Manager A regarding Client B's portfolio. In addition, the Company may accompany Investment Manager A to meetings with Client B and similarly participate in conference calls with Investment Manager A and Client B.

Regarding any such arrangement(s) and related conflict of interest, the Company uses the following disclosures and restrictions:

- The Company maintains a policy of receiving no fees, compensation or other forms of benefit directly from any investment manager client(s) who are provided products and services pursuant to such arrangement between the Company and such investment manager.
 - Disclosure of such potential conflict of interest is made to clients and potential clients.
- D. The Company provides advisory services to institutional investors and investment managers. Accordingly, Company clients may be invested in investment products managed and/or sold by unaffiliated entities who are also advisory clients of the Company.

For instance, Investment Manager A advises Fund C. Client B, who is invested in Fund C, hires the Company to provide strategic portfolio advice. The Company is also employed by Investment Manager A to provide advice regarding the management of portfolios of other clients. Regarding this potential conflict of interest, the Company uses the following disclosures and restrictions:

- Disclosure of such potential conflict of interest is made to clients and potential clients.

- In connection with services provided to institutional investor clients of the Company, the Company maintains a policy of receiving no fees, compensation or other forms of benefit from third party sources (e.g., revenue sharing arrangements, referral fees or “12b-1” fees).

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

A. The Company Code of Ethics sets forth the policies and procedures required pursuant to Rule 204A-1 under the Investment Advisers Act of 1940 (the “Advisers Act”) and is intended to assist Company employees involved in investment advisory activities in meeting the high ethical and professional standards the Company follows in conducting its business. The Company Code of Ethics contains the following sections:

- i) *Purpose and Scope.* This section provides a description of the Code of Ethics procedures and contents and a definition of a “supervised person” for purposes of the Code of Ethics.
- ii) *Hudson Pilot As a Fiduciary.* The Company, as a fiduciary, owes an affirmative duty to act solely in the best interests of its clients and to make full and fair disclosure of all material facts, particularly where a conflict of interest may arise. Additional details regarding the Company’s fiduciary duty are provided.
- iii) *Hudson Pilot’s Securities-Related Registrations and Regulations.* This sections describes applicable law regarding the Company’s status as registered under the Advisers Act.
- iv) *Personal Trading Restrictions, Pre-clearance and Reporting Requirements.* This section provides requirements and procedures governing personal trading and outside activities of Company associates and supervised persons.
- v) *Acknowledgement of Receipt of this Code of Ethics and Record Keeping Requirements.* This section provides procedures for acknowledgment and receipt of the Code of Ethics and for recordkeeping requirements.
- vi) *Reporting Violations, Sanctions, and Questions Concerning this Code of Ethics.* Procedures for handling violations, sanctions and questions are provided.

A copy of the Company Code of Ethics will be provided to any client or prospective client upon request.

- B. The Company neither recommends to clients, nor buys or sells for client accounts, securities in which the Company or a related person has a material financial interest.
- C. Neither the Company nor a related person invests in securities in which the Company or a related person recommends to clients.
- D. The Company neither recommends to clients, nor buys or sells for client accounts, securities in which the Company or a related person also invests.

12. Brokerage Practices

This item 12 is inapplicable. The Company provides no services related to the purchase and/or sale of securities or execution of client investment transactions; accordingly, the Company does not engage in any practices involving brokerage services.

13. Review of Accounts

- A. For clients to which the Company provides ongoing portfolio management advisory services, the Company reviews client portfolio holdings on a monthly basis. Information regarding client portfolio holdings is provided in client account statements produced by client fund custodians and/or asset managers. The nature the review is advisory. Client portfolio reviews are conducted to ensure that the portfolio complies with strategic asset allocation recommendations made by the Company and applicable provisions of investment policy statements.
- B. Non-periodic reviews of client portfolios are conducted upon request by clients and/or pursuant to a project-based engagement requiring a review of client portfolio holdings.
- C. Company reviews of client portfolio holdings are reported to clients soon after the review via telephone conferences and/or in-person meetings. Such reports include any Company findings and recommendations and may, from time to time, involve written communications, such as memos and/or presentations.

14. Client Referrals and Other Compensation

This Item 14 is inapplicable. For investment advice and other advisory services provided by the Company to its clients, the Company receives no compensation or other economic benefit other than client-paid fees. In addition, the Company compensates only supervised persons for client referrals.

15. Custody

This Item 15 is inapplicable. The Company does not act as custodian with respect to any client funds.

16. Investment Discretion

The Company currently accepts no discretionary authority to manage securities accounts on behalf of clients.

17. Voting Client Securities

- A. This Item 17.A is inapplicable. The Company has no authority, nor will it accept authority, with respect to the voting of client securities.
- B. The Company has no authority with respect to the voting of client securities. For information regarding the receipt of securities voting proxies or other solicitations, clients should contact their custodians and/or transfer agents.

18. Financial Information

- A. This Item 18.A. is inapplicable. The Company does not require or solicit prepayment of any client fees in advance of the provision of services.
- B. The Company currently has no financial condition which would be reasonably likely impair its ability to meet contractual commitments to clients.
- C. The Company has not been the subject of any bankruptcy proceeding at any time during the past ten years.

19. Requirements for State-Registered Advisers

This Item 19 is inapplicable. The Company is not registered with any state security authorities.

APPENDIX

Glossary of Terms

“advisory affiliate” - The Company advisory affiliates are (1) all of the Company officers, partners, or directors (or any person performing similar functions); (2) all persons directly or indirectly controlling or controlled by the Company; and (3) all current employees of the Company (other than employees performing only clerical, administrative, support or similar functions).

“custody” - Holding, directly or indirectly, client funds or securities, or having any authority to obtain possession of them. The Company has custody if a related person holds, directly or indirectly, client funds or securities, or has any authority to obtain possession of them, in connection with advisory services provided by the Company to clients.

“management persons” - Anyone with the power to exercise, directly or indirectly, a controlling influence over a the Company’s management or policies, or to determine the general investment advice given to the clients of a firm. Company management persons include: Michael Peskin.

“performance-based fee” - An investment advisory fee based on a share of capital gains on, or capital appreciation of, client assets. A fee that is based upon a percentage of assets that the Company manages is not a performance-based fee.

“related person” - Any advisory affiliate and any person that is under common control with the Company.

“supervised persons” - Any of the Company officers, partners, directors (or other persons occupying a similar status or performing similar functions), or employees, or any other person who provides investment advice on the Company’s behalf and is subject to Company supervision or control.