



Silva Capital Management LLC
625 N Michigan Ave Suite 412
Chicago, IL 60611
(312) 397-0400
March 31, 2011

This brochure provides information about the qualifications and business practices of Silva Capital Management, LLC. If you have any questions about the contents of this brochure, please contact us at (312) 397-0400. 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 Silva Capital Management, LLC also available on the SEC's website at www.advisorinfo.sec.gov

Item 2: Material Changes

The United States Securities and Exchange Commission amended the required content for the Form ADV Part 2 registered investment advisors provide to clients. This brochure dated March 31, 2011 is prepared according to those rules. While the content of this document is substantially similar to our 2010 ADV Part 2 and Schedule F disclosures, the new rules require certain new information. As such, this document is materially different in structure and requires certain new information that our previous brochure did not require.

Copies of this document are available without charge by contacting Jared Pitman at (312) 397-0400.

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Item 4: Advisory Business

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Assets under Management:	\$84MM
<i>Discretionary as of 12/31/2010</i>	
Assets under Management:	\$780MM
<i>Non-Discretionary as of 12/31/2010</i>	
Clients:	4
Account Minimum:	\$10MM
# of Investment Professionals:	4
State Notice Filings:	IL
Organized as:	DE Limited Liability Corporation
Ownership:	Alejandro Silva Jared Pitman Robert Tanner
Wrap Fee Participation:	No
Firm SEC file number:	801-71748
Firm CRD:	154504

Silva Capital Management (“Silva Capital”) is a global emerging markets specialist firm. Silva Capital provides discretionary investment management and investment advisory services related to debt securities of foreign sovereign issuers (“Emerging Market Debt”), over-the-counter (“OTC”) currency and currency option markets. Silva Capital proffers its services to high net worth individuals, multinational corporations and institutional investors. In addition, Silva Capital provides non-discretionary investment advisory and currency overlay services.

When circumstances warrant, Silva Capital Management and its Principals select private investment funds, including an absolute return fund managed by the Investment advisor, such as Silva Capital Partners LP, on a discretionary basis.

Silva Capital and its Principals serve as the discretionary investment adviser to a private investment fund, Silva Capital Partners L.P, which invests in Global Emerging Market Debt and Currency.

Item 5: Fees and Compensation

Due to the customization of the investment management and advisory services Silva Capital performs, all investment and advisory contracts reflect negotiated advisory fees. Clients have negotiated fees based on a percentage of assets under management, performance-based fees, flat rate retainers and combinations of the aforementioned.

Given the diversity of client mandates, client invoicing varies. Silva Capital primarily invoices quarterly in arrears. Silva Capital invoices certain retainer clients monthly in advance, and others monthly in arrears.

Silva Capital's investment advisory fees are separate from and in addition to, fees charged by money managers, private funds (including alternative assets) or mutual funds the client invests in, as well as separate from and in addition to any brokerage, custody, trust or other fees charged by third parties. The client is responsible for payment of any such separate additional fees.

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

Silva Capital, as well as its affiliate Silva Capital Partners LP, accepts performance-based fee contracts based on both a percentage of capital gains and capital appreciation. Managing assets for performance-based fees and flat rate fees presents a conflict of interest that an advisor may direct profitable transactions to the performance-based fee client. Silva Capital recognizes this conflict and addresses it within its Code of Ethics and Policies and Procedures.

Item 7: Types of Clients

Silva Capital provides investment and risk advisory services to a select group of high net worth individuals, institutions and multinational corporations. Silva Capital clients generally present a need specific to operating or investing internationally.

Typically, institutional investors seek alpha generation, active management of capital, asset and currency diversification, market analysis and assessment, or trade generation and analysis.

Typically, multinational corporate clients seek active currency overlay services, option pricing transparency, trade idea generation and OTC FX option structuring expertise.

Typically, high net worth clients seek asset diversification, alpha generation, access to global emerging and frontier markets, and exposure to non-USD assets.

Silva Capital generally requires a minimum \$10MM of investment assets to begin an investment management relationship. Silva Capital may waive this minimum at its discretion if a client is able to make representations concerning their sophistication as an investor and their ability to bear the risk of loss of their entire investment under Silva Capital's management.

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

Silva Capital employs an investment strategy designed to generate return by investing in currency, currency options and Emerging Market Debt.

Silva Capital invests in global emerging markets using currency and sovereign debt as tools to generate absolute return. The investment strategy relies upon extensive fundamental, economic and risk analysis to find value in sovereign debt instruments, and, similarly, the currency and currency options of emerging market countries. The investment process is active and discretionary, though it relies upon technical analysis for trade optimization.

Silva Capital's analytical process identifies and selects variables critical for Emerging Market Debt or currency valuation. It analyzes and tracks their evolution in order to make an assessment of where sovereign debt instruments offer value, or similarly, which currencies are likely to appreciate - or depreciate - against others. Silva Capital's fundamental and discretionary investment approach incorporates rigorous and disciplined risk measurement and management at both trade strategy and portfolio levels.

Silva Capital requires clients to make certain representations concerning their sophistication as investors and their awareness of the risk of loss of their entire investment under Silva Capital's management.

Silva Capital bases investment on a number of factors, including, but not necessarily limited to, the client's investment objectives, risk tolerance, tax positions and/or objectives, asset class preferences, time horizons, liquidity needs, expected returns, and an assessment of current economic and Silva Capital's market views. A "Designated Person" (as defined below) of Silva Capital determines a client's investor profile and prepares a proposed asset allocation plan appropriate for that profile. Interests in private investment funds will generally be illiquid and may not be easily liquidated should a need arise. In addition, valuations of private investment funds are generally unaudited and not verifiable by Silva Capital.

Because Silva Capital engages in an investment advisory business and manages more than one account, there may be conflicts of interest over the firm's time devoted to managing any one account. Silva Capital's advice, actions, allocation of resources and/or investment opportunities and timing thereof with respect to one client may differ from those taken with respect to another client. Silva Capital attempts to resolve all such conflicts in a manner that is generally fair and equitable to all of its clients.

All investments face the risk of loss of capital. Silva Capital makes no guarantee or representation of performance. Silva Capital requires clients to make certain representations concerning their sophistication as investors and their awareness of the risk of loss of their entire investment under Silva Capital's management.

Loss of Capital: The possibility of partial or total loss of capital exists when investing in stocks and bonds and clients should be prepared to bear the consequences of such loss

Fraud: Silva Capital conducts due diligence reviews of the securities, mutual funds and exchange-traded funds it recommends. However, due diligence is not a perfect process and may not uncover all problems

Business and Financial Risk: Individual corporations and money managers may experience rapidly changing business conditions or unforeseen loss of capital causing the firm to have a weak financial condition

Style: Silva Capital uses a specific investment style which may become in or out of favor in the marketplace. This specific style could result in abrupt changes in a portfolio's market value and could underperform the overall market averages

Capitalization: Silva Capital invests in a specific sub segment of securities at various levels of capitalization. The performance of this subsection may underperform the overall market averages

Alternative Assets: Alternative Assets present several unique risks including liquidity risk and counterparty risk

Taxation: Timing of capital gains, purchases and sales, and changes or modifications to existing tax laws may negatively affect the performance of a client's portfolio

Valuation: Certain securities or market conditions may make it difficult or impossible to efficiently price securities

Institutional Risk: Institutions such as brokerage firms, banks or managed funds, will have custody of the client's assets. Bankruptcy, fraud or misrepresentation could impair a client's portfolio

International Investments: International Investing presents unique risks including currency risk and exposure to foreign investment rules and regulations. Currency exchange rates are highly volatile and a profitable investment may lose its value because of currency fluctuations.

THE FOREGOING LIST OF RISK FACTORS DOES NOT PURPORT TO BE A COMPLETE EXPLANATION OF ALL POTENTIAL RISKS. PROSPECTIVE CLIENTS SHOULD READ THE ENTIRE ADV PART 2 BEFORE DETERMINING WHETHER TO INVEST.

Item 9: Disciplinary Information

Silva Capital has no reportable disciplinary information applicable to this item.

Item 10: Other Financial Industry Activities and Affiliations

The Principals of Silva Capital serve as advisors to Silva Capital Partners L.P., which operates as a hedge fund.

The Principals of Silva Capital serve as Principals of Silva Capital Partners L.P. and Silva Capital Advisors, LLC. For private investment funds where Silva Capital serves as manager, general partner and/or investment adviser, Silva Capital and/or its Principals may recommend investments in those funds available to qualified clients whose investment strategies are consistent with those of the private investment funds.

Item 11: Code of Ethics

Silva Capital understands its role as a fiduciary and the importance of protecting the integrity of the clients' assets as well as the firm. Therefore, in accordance with SEC rules and firm principles, Silva Capital has established a Code of Ethics, which governs the actions of the firm's officers and employees. Among other items, the Code of Ethics addresses potential conflicts of interest, a prohibition against making buy/sell decisions on non-public information and disclosing individual portfolio holdings and transaction reports. A copy of the firm's Code of Ethics is available to clients upon request.

Item 12: Brokerage Practices

In selecting a counterparty/broker for any transaction or series of transactions, Silva Capital may consider a number of factors including, without limitation, commission rate, convenience, execution quality, clearance and settlement capabilities, prior experience with the counterparty/broker (including prior performance in serving Silva Capital's clients), reputation, error resolution, research services, block trading and block positioning capabilities, back office efficiency, financial stability, and the counterparty's/broker's willingness to execute difficult transactions in the future. In no event is Silva Capital under any duty to obtain the lowest commission or best net price on any particular transaction, nor is Silva Capital under any duty to execute any order in a manner either preferential to one client relative to other clients or otherwise materially adverse to such other clients.

If Silva Capital believes that the purchase or sale of a security is in the best interest of more than one client, Silva Capital may (but is not obligated to) aggregate the securities to be sold or purchased, to the extent permitted by applicable laws and regulations and consistent with Silva Capital's duties to its clients. Where Silva aggregates trades, the transactions, as well as the expenses incurred in the transactions, Silva allocates in a manner designed to ensure that such allocation is equitable and consistent with Silva Capital's duties to clients.

If a client directs Silva Capital to use a particular counterparty, broker or dealer, Silva Capital may not be able to obtain volume discounts, best price or best execution for the transaction. In addition, under these circumstances, a disparity in prices may exist between the prices paid by a client who directs Silva Capital to use a particular counterparty, broker or dealer and other clients who do not direct Silva Capital to use a particular counterparty, broker or dealer.

Further, Silva Capital may purchase or sell securities in which Silva Capital or its officers, managers, members, Supervised Persons or affiliates, directly or indirectly, have or may acquire a position or interest.

Item 13: Review of Accounts

Silva Capital's account review includes comprehensive reports provided to clients. Although the exact review process depends on the nature and terms of the specific engagement, Silva Capital reviews written plans and substantive correspondence involving investment advice frequently for conformity with Silva Capital's policies and the quality of the substantive advice contained in those plans and correspondence. The nature and frequency of such reports depends on the nature and terms of the engagement with the client. Silva Capital provides clients with periodic reports, which provide detailed information concerning the performance of the client's account and other matters. Information provided in the periodic reports is generally based on information available as of the prior quarter's end, except insofar as valuations and transactions in certain investments are not provided to Silva Capital by third parties on a timely basis. Although the custodians of client accounts provide official statements of account holdings, Silva Capital may provide

position reconciliation and aggregate account summary reporting for clients' convenience. Silva relies on electronic or hard copy statements provided by brokers, custodians or other third party providers for these summaries. Although Silva Capital makes reasonable efforts to highlight and correct missing or inaccurate information on custodian statements, the reports provide by Silva Capital serve as informational rather than official records.

Item 14: Client Referrals and Other Compensation

Silva Capital does not compensate any person who is not a supervised person of Silva Capital for client referrals.

Item 15: Custody

Silva Capital does not have custody of assets managed by Silva Capital Management, LLC.

Item 16: Investment Discretion

The investment advisory contract defines the terms of the investment advisory relationship. Among other things, details the nature of the advisory relationship, the nature of discretionary investment authority granted to Silva Capital and the fees payable to Silva Capital.

In most cases, the terms of the investment advisory contract grant Silva Capital a limited power of attorney to, among other things, make investment decisions on a discretionary basis, retain service providers and take other actions related to its investment management authority. Such investment decisions include the selection of counterparties, the selection of private investment funds and the purchase and sale of securities. Clients deposit funds with a brokerage firm, a bank custodian account and/or directly with the issuer.

Pursuant to the terms of Silva Capital's client account agreement, clients authorize Silva Capital to enter into any type of investment transaction that it deems appropriate for the individual client.

Item 17: Voting Client Securities

Rule 275.206(4)-6 of the Investment Advisors Act of 1940 requires investment advisors to have a policy regarding the proxy voting policy processes or procedures the firm and its Supervised Persons must follow. Silva Capital does not provide investment advisory services related to securities where the beneficial owner(s) have voting rights.

Item 18: Financial Information

Not Applicable

Item 19: Requirements of State Registered Advisors

Not Applicable