

Berman Capital Advisors, LLC

Part 2A of Form ADV

The Brochure

3/31/2011

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This brochure provides information about the qualifications and business practices of Berman Capital Advisors, LLC. If you have questions about the content of this brochure, please contact us at 404-554-4999, or Geoff.Lasda@bermancapitaladv.com. 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 Berman Capital Advisors, LLC is also available on the SEC's website at: www.advisorinfo.sec.gov

References herein to Berman Capital Advisors, LLC as a "registered investment adviser" or any reference to being "registered" does not imply a certain level of skill or training.

Material Changes

This brochure contains information about Berman Capital Advisors, LLC, and that information has materially changed since the previous filing January 24, 2011. Specifically, Elizabeth Lasco, former Chief Compliance Officer, is no longer associated with the company, in any capacity. In addition, Geoffrey Lasda has assumed the role of Chief Compliance Officer, effective March 1st, 2011.

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Advisory Business

Berman Capital Advisors, LLC (herein “BCA” or “Adviser”) is a Georgia limited liability company that has been in business since 2010. BCA is owned and was founded by Justin F. Berman.

As discussed below, BCA offers to its clients (individuals, families, trusts, business entities, endowments, and foundations) non-discretionary investment advisory services. Services is defined as giving continuous investment advice to a client, and/or making investments for a client based on the individual needs of that client.

The Adviser, through personal discussions with its clients in which goals and objectives based on a client's particular circumstances are established, assists the client in developing a personal investment policy. The Adviser then manages the client's assets based on that policy. BCA provides a non-discretionary advisory service; therefore the client may impose restrictions on

investing in certain securities or types of securities. The Adviser's clients are advised to promptly notify the Adviser if there are ever any changes in their financial situation or investment objectives or if they wish to impose any reasonable restrictions upon the Adviser's management services.

The Adviser currently provides these investment advisory services as a co-adviser with Massey, Quick & Co., LLC, an unaffiliated SEC registered investment adviser ("MQ") pursuant to investment advisory agreements entered into by and among the Adviser, MQ and each client. Pursuant to the investment advisory agreements, MQ is responsible for the investment and reinvestment of client assets. The Adviser is responsible for monitoring and supervising the investment recommendations and decisions of MQ and furnishing clients recommendations. Client assets are allocated among various investment managers ("Investment Managers") unaffiliated with the Adviser that manage private investment funds or vehicles or managed accounts (collectively, the "Portfolio Funds"). Portfolio Funds may include, but are not limited to, mutual funds, hedge funds, venture capital funds, separately managed equity accounts, and separately managed corporate and/or municipal fixed income accounts.

To meet minimum investment amount requirements of certain Portfolio Funds in which individual clients may not otherwise be able to match, MQ may recommend that client assets be pooled into and invested through intermediary funds created by MQ ("Intermediary Funds"), which in turn invest directly in certain Portfolio Funds. The Adviser consults with a client prior to allocating the client's assets to a Portfolio Fund (whether directly or indirectly through an Intermediary Fund) and/or reallocating a client's assets among one or more Portfolio Funds and will do so only upon receipt of approval by the client.

The Intermediary Funds will only be offered to clients of the Adviser and MQ to provide a means of aggregating the client's assets with the assets of other clients in order to meet minimum investment amount requirements of Portfolio Funds. The Adviser and MQ will advise clients which Portfolio Funds or Intermediary Funds are most appropriate to the client's financial condition and objectives.

Where a client invests in an Intermediary Fund, such investment will be in a special class of interests that is not charged additional management fees (i.e., fees calculated based on the amount of assets invested by the client) for services MQ (from or the applicable affiliate of MQ) provides to the Intermediary Fund; however, for certain Intermediary Funds, MQ (or the applicable affiliate of MQ) will be entitled to receive performance-based compensation (i.e., compensation calculated based on the capital gains or capital appreciation experienced by the investment in the Intermediary Funds) and/ or fees for manager research and due diligence with respect to such investment. Given the additional compensation payable to MQ and its affiliates with respect to the investment of client's assets in the Intermediary Fund, the recommendations relating to the Intermediary Funds are subject to a conflict of interest.

Clients who invest in the Intermediary Funds will pay their pro rata portion of fund fees and expenses as disclosed in the applicable Intermediary Fund's private offering memorandum.

Prospective investors in the Intermediary Funds are advised to review the applicable fund private offering memorandum for additional disclosure regarding fees and expenses, rights of withdrawal and other matters pertaining to the Intermediary Funds.

BCA serves as a portfolio manager in a number of wrap fee programs. The list of programs includes, but is not limited to: Lockwood Advisors (including investment managers: Schafer Cullen, Wentworth Hauser and Violich, among others). These wrap fee programs are arrangements in which investment advisory services, brokerage execution services and custody are provided by a sponsor for a single predetermined "wrap" fee (regardless of the number of trades completed by a client). Generally, clients participating in a wrap fee program ("Wrap Program Clients") pay this single, all-inclusive fee quarterly in advance to the program sponsor, based on the net assets under management.

BCA does not receive from the program sponsor any portion of the wrap fee for the portfolio management services it provides. Each program sponsor has prepared a brochure which contains detailed information about its wrap fee program, including the wrap fee charged. Each wrap program sponsor has retained BCA through a separate investment advisory contract. Wrap Program Clients should note that BCA will execute transactions for their accounts through the Wrap Sponsor. Transactions executed through a Wrap Sponsor may be less favorable in some respects than BCA's clients whose trades are not executed through the Wrap Sponsor. This is because BCA may have no ability to negotiate price or take advantage of combined orders or volume discounts. BCA may be constrained in obtaining best execution for Wrap Program Clients by sending trades to the Wrap Sponsor.

As of March 28th, 2011 BCA manages approximately \$1.069 billion.

Fees and Compensation

The Adviser is paid fees based on assets advised upon, not on a transactional basis. Generally, fees are payable quarterly, in arrears, on the basis of the value of the assets in the account as of the end of each calendar quarter. Any accounts opened or closed during a calendar quarter will have the advisory fee pro-rated for the period. In certain circumstances, fees may be negotiated and are set forth in the investment advisory agreement. Fees payable to the Adviser for services provided pursuant to the investment advisory agreements will be determined, in the Adviser's discretion, on a client-by-client basis, and may include a different rate, or a flat annual fee paid quarterly. Clients have the option to have fees deducted from their accounts, or be billed for the fees incurred.

The annual fee for advisory services provided under the investment advisory agreement generally will be tiered, as follows:

WEALTH MANAGEMENT AND FINANCIAL PLANNING

Wealth management and financial planning services include ongoing comprehensive financial planning (estate planning, income tax planning, estate tax planning, charitable gift planning, cash flow analysis, asset protection strategies and business continuity planning), the development and maintenance of investment policy, manager selection and monitoring, portfolio construction, ongoing due diligence and monthly reporting.

Equity Assets Under management

- 1.25% on the first \$10,000,000
- .90% on equity assets from \$10,000,000 to \$25,000,000
- .75% on equity assets from \$25,000,000 to \$75,000,000
- .65% on equity assets from \$75,000,000 to \$150,000,000
- .50% equity assets from \$150,000,000 and above

Fixed Income Assets Under management

- 0.15% on the first \$50,000,000 of assets under management
- 0.08% on assets between \$50,000,000 and \$100,000,000
- 0.04% on assets over \$100,000,000

INVESTMENT CONSULTING

Investment consulting services include the development and maintenance of investment policy, manager selection and monitoring, portfolio construction, ongoing due diligence and monthly reporting. Investments/Accounts that are not recommended by MQ and are not included for purposes of the advisory fee calculation will be charged a reporting fee of \$250 per account per annum. In addition, any added costs to report on legacy positions that require performance backdating, or any special project costs, will be passed on directly to the client.

Equity Assets Under management

- 1% on the first \$10,000,000 of equity assets under management
- .75% on equity assets from \$10,000,000 to \$25,000,000
- .65% on equity assets from \$25,000,000 to \$75,000,000
- .50% on assets between \$75,000,000 and \$150,000,000
- .35% on assets over \$150,000,000

Fixed Income Assets Under management

- 0.15% on the first \$50,000,000 of assets under management
- 0.08% on assets between \$50,000,000 and \$100,000,000
- 0.04% on assets over \$100,000,000

FINANCIAL PLANNING

Financial planning services include ongoing comprehensive financial planning (estate planning, income tax planning, estate tax planning, charitable gift planning, cash flow analysis, asset

protection strategies and business continuity planning), the development and maintenance of investment policy, and monthly reporting.

The annual fee will be: TBD

- a. 50% due upon signed Agreement.
- b. 50% due every 6 months thereafter.

MQ will distribute a portion of this fee to the Adviser per the executed investment advisory agreement.

All clients should understand that all fees paid to the Adviser for investment advisory services are separate and distinct from the fees and expenses (management fees, performance fees, etc.) charged to clients by the Investment Managers of the Portfolio Funds to which client assets may be allocated. A complete explanation of these expenses in connection with or charged by such Investment Managers will be fully disclosed to clients. Where the Portfolio Fund is an investment fund, all fees and expenses are generally described in the applicable Fund's private offering memorandum.

Neither the Adviser, nor its representatives, receives compensation from the sale of securities or investment products.

Performance Based Fees and Side-by-Side Management

BCA does not charge any performance based fees. Some of the Portfolio Funds, discussed above, may charge a performance based fee. However, BCA does not receive any portion of any performance based fee a manager may charge.

Types of Clients

BCA's clients shall generally include, individuals, families, trusts, business entities, endowments, and foundations, that generally have \$5,000,000 or above to dedicate to advisory services. At the Adviser's sole discretion, the stated minimum investment or fee may be waived based upon certain criteria (future additional capital, related accounts, account composition, etc).

Methods of Analysis, Investment Strategies and Risk of Loss

Although the Adviser will utilize information, reports and data from certain Investment Managers and various external sources, its investment advice with respect to client portfolios will be based primarily upon MQ's internal research and analytical capabilities. As MQ is responsible for performing due diligence on the Investment Managers pursuant to the investment advisory agreements, the Adviser will not interview Investment Managers or

directly perform any other due diligence of such Investment Managers. When MQ is performing due diligence on Investment Managers, MQ will review and consider many factors including historical returns, volatility, manager experience, style, drawdowns, turnover, and operational procedures. MQ will conduct both in-person meetings and statistical screening prior to the engagement of any Investment Manager. In addition, periodic performance/logistical updates are conducted in order to ascertain that the Investment Manager still fulfills a client's mandate and goals.

The Adviser monitors and supervises the investment recommendations of MQ through frequent conference calls with their Investment Committee executives, MQ research team, as well as face to face meetings with the partners of MQ. Per the investment advisory agreement executed by the Adviser's clients, the Adviser is responsible for monitoring and supervising the investment recommendations and decisions of MQ and furnishing clients with the corresponding proposed portfolio recommendations. The Adviser may terminate Investment Managers when they do not meet performance objectives due to a change in management, inability to alter their views given a changing market, being too risky or not risky enough, and other factors.

The Adviser follows a "multi-manager" investment approach pursuant to which all of the managed accounts are allocated among a number of Investment Managers who manage Portfolio Funds. The Adviser provides advice in connection with the selection of such Investment Managers and with the subsequent review and analysis of the performance of such Investment Managers. Investment strategies employed by Investment Managers selected by the Adviser for investment by clients may include, without limitation: long/short, opportunistic, short-selling, private placements, futures, currencies, international investing, arbitrage, and special situations. Client accounts are dependent on the continued service and active trading efforts of its Independent Managers and employees. If the services of any Independent Managers with the Adviser were to discontinue or lapse for any reason, client portfolios could be adversely affected.

There is no unusual risk associated with recommendations and methods of analysis, however, every method of analysis and recommendations have their own inherent risks. Potential risks of proposed investments may include lack of liquidity, leverage, and loss of principal. Investors should understand and be prepared to bear over short or even long periods of time that performance may be hurt by various ways including, among others:

Market conditions - the prices of, and the income generated by, the securities owned by clients may decline due to market conditions and other factors, including those directly involving the issuers of securities held by clients.

Manager selection - the identification of Independent Managers representing high quality businesses and management teams is a difficult task, and there are no assurances that such opportunities will be successfully recognized over the long term.

Each Investment Manager Invest Independently – the Investment Managers will generally invest wholly independently of one another and may at times hold economically offsetting positions.

Dependence on key individuals - the success of the Adviser will depend upon the ability certain individuals of the Adviser and MQ. In the event these individuals were to become unable to effectively participate in the management of clients, the consequences to the client may be material and adverse and could lead to premature termination.

Berman manages this risk in several ways. Diversification is the primary method for managing risk. Quantitative and qualitative analysis of the Investment Managers to whom we allocate client assets and sizing allocations accordingly also assists us in managing risk of loss.

Disciplinary Information

Neither BCA nor any of its affiliates have been subject to any material legal or disciplinary events.

Other Financial Industry Activities and Affiliations

Neither the Adviser, nor any of its representatives are registered, or are pending registration as a broker-dealer, a futures commission merchant, a commodity pool operator, as a commodity trading adviser, insurance agent, or real estate broker or dealer. In the case where the Adviser may recommend other investment advisers, the Adviser receives no additional compensation either directly or indirectly from such recommendations.

The Adviser in itself does not does not act as an investment company creating or running investment funds. However, its co-adviser, MQ, has created and runs Intermediary Funds, as discussed previously. BCA does not receive any additional compensation from MQ for recommending that clients invest in the Intermediary Funds. However, for certain Intermediary Funds, MQ (or the applicable affiliate of MQ) will be entitled to receive performance-based compensation (i.e., compensation calculated based on the capital gains or capital appreciation experienced by the investment in the Intermediary Funds) and/ or fees for manager research and due diligence with respect to such investment. Given the additional compensation payable to MQ and its affiliates with respect to the investment of client's assets in the Intermediary Fund, the recommendations relating to the Intermediary Funds are subject to a conflict of interest. Benefits to invest in the Intermediary Fund include, but are not limited to, access to underlying Investment Managers well below their stated relationship minimums, and are reviewed on a case by case basis.

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

The Adviser's principal and personnel do at times purchase and sell securities that the Adviser recommends for its investment advisory clients. These purchases and sales may be for their own accounts, or accounts in which they have a financial interest or over which they have control. Clients will not be provided with notification of any such occurrences. This may present a conflict of interest for the Adviser. Personal trading is permitted pursuant to the Adviser's policies and procedures, which include a pre-clearing process for transactions by certain defined personnel. These procedures are designed to prevent and detect any account activity that may violate the Adviser's policies or applicable laws.

The Adviser has adopted a written code of ethics (the "Code of Ethics") pursuant to Rule 204A-1 of the Advisers Act which applies to the Adviser, its employees and certain related persons. The Code of Ethics is administered by the Adviser's Chief Compliance Officer or her designees. Each client and prospective client may obtain a copy of the Code of Ethics by submitting a written request to Geoffrey Lasda at 3475 Lenox Road Ste 970, Atlanta, GA 30326 or via email at admin@bermancapitaladv.com.

Code of Ethics

The following is a summary of certain provisions of the Code of Ethics:

Standard of Conduct

Employees of the Adviser are required to operate at the highest level of ethical standards in keeping with the Adviser's fiduciary duties to clients, and in compliance with all applicable laws. Employees have a duty to place the interests of clients first and to avoid conflicts of interest.

Confidentiality

Information about the Adviser's operations and investment strategies and the clients (other than possibly their name, unless otherwise consented to by the investor) is strictly confidential and shall not be disclosed to anyone outside the Adviser and its consultants and agents, unless required by law or a government agency upon prior notice to the Chief Compliance Officer.

Conflicts of Interests

Employees of the Adviser may not use any confidential information or otherwise take inappropriate advantage of their position for the purpose of furthering any private interest or as a means of making any personal gain. Employees of the Adviser and their immediate families may not accept any benefit from a client or person who does business with the Adviser, except for normal business courtesies and non-cash gifts of nominal value.

Insider Trading

Trading securities, while in possession of material nonpublic information, or improperly communicating that information to others is frequently called “insider trading.” Insider trading is prohibited and may expose an employee to stringent penalties.

Trading for Personal Accounts

The Adviser's has a significant policy on personal trading however to summarize:

Employees must disclose all personal accounts and all current securities holdings for which such persons are beneficial owners (i) upon commencing employment with the Adviser, (ii) immediately upon opening any new personal brokerage account once employed by the Adviser and (iii) annually thereafter (noting any changes in such accounts); and employees must arrange to have forwarded or must themselves promptly forward copies of all brokerage statements relating to personal securities transactions to the Adviser's compliance department on a monthly basis (or on a quarterly basis if brokerage statements are sent out only quarterly).

Reporting of Violations

Employees are required to promptly report to the Chief Compliance Officer all actual or potential conflicts of interest, violations of any government or regulatory law, rule or regulation or violations of the Adviser's policies and procedures, including, without limitation, the Code of Ethics. Any action taken against a person who reports a violation or potential violation shall be a violation of the Code of Ethics.

Brokerage Practices

The Investment Managers selected by the Adviser to manage the assets of each client have the discretion to determine the brokers or dealers to be used with respect to transactions of the Portfolio Funds and to negotiate brokerage commissions and the manner of execution of transactions. The Adviser has no authority with respect to the choice of brokers or dealers.

When recommending broker-dealers to clients for custody purposes (primarily Pershing/Bank of NY, Schwab, and Northern Trust), the Adviser seeks to obtain the best execution, taking into account the following factors: (i) the ability to effect prompt and reliable executions at favorable prices (including the applicable dealer spread or commission, if any); (ii) the operational efficiency with which transactions are effected (such as prompt and accurate confirmation and delivery), taking into account the size of order and difficulty of execution; (iii) the financial strength, integrity and stability of the broker-dealer; (iv) the quality, comprehensiveness and frequency of available research services considered to be of value to the Adviser and its client; (v) the value of brokerage services over and above trade execution provided to the Adviser and its clients; and (vi) the competitiveness of commission rates in comparison with other broker-dealers satisfying the Adviser's other selection criteria. Although the Adviser generally seeks competitive commission rates and commission equivalents, it will not necessarily recommend the broker-dealer that charges the lowest commission or equivalent. Transactions may involve specialized services on the part of a broker-dealer, which may justify higher commissions and equivalents than would be the case for more routine

services. The Adviser may recommend a certain custodian, however the final decisions rests with the client.

Although not a material consideration when determining whether to recommend that a client utilize the services of a particular broker-dealer/custodian, the Adviser may receive from the broker-dealer/custodian support services/or products. Services may include, but are not limited to, investment related research, pricing information and market data, practice management tools, and marketing support.

Review of Accounts

Per the advisory agreement, client accounts are reviewed by the Directors of BCA on an ongoing basis. All investment advisory clients are advised that it remains their responsibility to advise BCA of any changes in their investment objectives or financial situation. All clients are encouraged to review all accounts, investment objectives, and overall financial situation with the Adviser at least on an annual basis, but more frequently if the situation dictates.

The Adviser may conduct account reviews on an “as needed” basis upon the occurrence of a triggering event, such as a change in the client investment objectives and/or financial situation, market events or corrections, and client requests.

The clients will be sent transactional and holding reports directly from the custodian, or plan administrator, at least quarterly. In addition, clients will be updated on the status of their account on a monthly basis, through a written summary report where requested.

Client Referrals and Other Compensation

As mentioned previously, the Adviser may receive indirect economic benefit from the custodians, in the form of investment related research, pricing information and market data, practice management tools, and marketing support. The client does not pay more as a result of the Adviser accepting, or not accepting any of the custodian’s services offered.

Custody

The client assets shall be held by an independent and unaffiliated custodian. The Adviser is authorized to give approved instructions to the custodian with respect to all investment decisions regarding the client assets and the custodian is hereby authorized and directed to effect transactions, deliver securities, and otherwise take such actions as Adviser shall direct in connection with the performance of Adviser’s obligations in respect of the Assets.

Since BCA can access many clients’ accounts through its ability to debit advisory fees, it is considered to have custody of client assets. Account custodians send statements directly to the

account owners on at least a quarterly basis. Clients should carefully review these statements and should compare these statements to any account information provided by BCA.

Investment Discretion

The Adviser does not have discretion over the clients' assets. As a non-discretionary engagement, the client agrees that the Adviser cannot effect any account transactions without obtaining prior verbal consent to any such transaction(s) from the client. Thus, in the event of a market correction, if the client is unavailable and the Adviser cannot obtain the client's consent, BCA may be unable to effect any decision-making until the client is contacted.

Voting Client Securities

The Adviser does not vote proxies. The client shall be responsible for directing the manner in which proxies solicited by issuers of securities beneficially owned by the client shall be voted, and for all legal proceedings or other type events pertaining to client assets, including, but not limited to, class action lawsuits. BCA has adopted formal written Proxy Voting policy in its Compliance Manual that states the aforementioned procedures. BCA will provide its clients a copy of this policy upon the client's request free of charge. Any such requests or questions should be made to the CCO at 404-554-4999, or Geoff.Lasda@bermancapitaladv.com.

Independent Managers generally have the authority to vote proxies solicited by and with respect to issuers of securities held in allocated accounts managed by such Independent Managers.

Financial Information

BCA does not solicit fees of more than \$1200, six months or more in advance. Fees are billed quarterly in arrears, unless otherwise agreed upon (in the case of a flat fee agreement). The Adviser is unaware of any financial condition that is reasonably likely to impair its ability to meet its contractual commitments relating to the operation of all general business practices. Further, the Adviser has not been the subject of a bankruptcy petition.