

White Interests, LLC

1415 Louisiana Street, Suite 3200

Houston, Texas 77002

Telephone: 713-613-5350

June 23, 2011

Form ADV Part 2A
(the "Brochure")

This brochure provides information about the qualifications and business practices of White Interests, LLC (the "Firm"). If you have any questions about the contents of this Brochure, please contact us at 713-613-5350. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission ("SEC") or by any state securities authority.

Additional information about the Firm is also available on the SEC's website at www.adviserinfo.sec.gov.

Item 2: Material Changes

Not applicable.

Item 3: Table of Contents

Item 1: Cover Page	1
Item 2: Material Changes.....	2
Item 3: Table of Contents.....	2
Item 4: Advisory Business	3
Item 5: Fees and Compensation	3
Item 6: Performance-Based Fees and Side-By-Side Management	4
Item 7: Types of Clients.....	5
Item 8: Methods of Analysis, Investment Strategies and Risk of Loss	5
Item 9: Disciplinary Information.....	8
Item 10: Other Financial Industry Activities and Affiliations.....	8
Item 11: Code of Ethics, Participation of Interests in Client Transactions and Personal Trading	8
Item 12: Brokerage Practices	10
Item 13: Review of Accounts	12
Item 14: Client Referrals and Other Compensation.....	12
Item 15: Custody.....	12
Item 16: Investment Discretion	13
Item 17: Voting Client Securities.....	13
Item 18: Financial information.....	13

Item 4: Advisory Business

The Firm was founded in 2011 and is located in Houston, Texas. The Firm provides investment advisory services to individually managed accounts ("Clients"). The Firm's principal owner, Chief Executive Officer and Chief Compliance Officer ("CCO") is William H. White ("Bill White").

Portfolio Management Services

The Firm manages investments in publicly-traded securities, and related investments, on terms defined by written agreements with its Clients. Each Client identifies its investment goals, objectives and risk tolerance, and the Firm develops an asset allocation strategy and individual investment policy to manage that portion of the Client's investments to be committed to the Firm's management (the Client's "Account"). The Firm will seek to preserve the value invested in the Account and earn a reasonable return through the application of investment principles and strategies described in Item 8. The Firm considers diversification and risks when managing Client Accounts. The Firm will not diversify an Account based on other assets that might be held by the Client and, as discussed in Item 8, Accounts will not be fully diversified. Rather, Clients should understand that the Firm will invest the assets held in the Account in a manner consistent with the Client's investment goals, objectives and risk tolerance and the asset allocation strategy and investment policy developed for the Account.

The Firm may also accept reasonable, Client-imposed restrictions regarding investment in certain securities or types of securities.

As of June 23, 2011, the Firm did not manage assets on a discretionary basis for compensation. The Firm does not provide investment advice on a non-discretionary basis.

Item 5: Fees and Compensation

The terms and conditions of the Firm's advisory arrangements with Clients are generally negotiable, in the Firm's discretion, and may vary based on a variety of factors, including the Account's size, inception date, and investment objective. Except as otherwise negotiated, the Firm will only be compensated by Clients based on Account performance. Generally, the Client will be charged a performance fee equal to no more than 1.2% per annum of the value of their Account at the end of each fiscal year, subject to adjustment for intra-period contributions or withdrawals. Fees generally will be charged only if the appreciation of the Account over the previous period is greater than a negotiated "hurdle rate." The hurdle rate will be established at the beginning of each fiscal year based on the Firm's expectations of market performance over the relevant period, and is expected to be at least 3% per annum. The performance fee will be assessed either semi-annually or annually in arrears.

The Firm may also accept, in its discretion, fee arrangements based on assets under management, either in lieu of, or in addition to reduced, performance-based fees. The rates

charged, and payment terms, for these arrangements will be individually negotiated. Performance-based fees may raise certain potential conflicts of interests, which are described in more detail in the next Item entitled, "Performance-Based Fees and Side-By-Side Management."

Clients will be billed for fees owed, and payment must be made within 30 days after the billing. In the event an advisory contract is terminated during a billing or performance period, pro-rated fees will be assessed.

The Firm is under no obligation to manage an Account for any prospective Client. A Client is under no obligation to invest funds with the Firm and can terminate an advisory agreement at any time upon proper notice in accordance with its terms.

Other Fees and Expenses

In addition to the fees paid to the Firm, Clients also bear fees and expenses incidental or related to the maintenance of an Account or the buying, selling and holding of investments including, but not necessarily limited to: custodial charges; brokerage fees, commissions and related costs and expenses; governmental charges, taxes and duties; transfer fees, registration fees and other expenses associated with buying, selling or holding investments; withholding taxes payable and required to be withheld by issuers or their agents; and fees associated with cash sweep or cash management vehicles (including money market funds) or investments in other, pooled investment vehicles such as mutual funds or exchange-traded funds. See Item 12 for a discussion of the Firm's brokerage practices.

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

All or a portion of a Client's fees may be based on the performance of its Account. Additionally, personal assets of Mr. White, his family and employees may be managed alongside Client Accounts. See Item 11 for a discussion of the Firm's Code of Ethics and personal trading policies. The Firm also has adopted certain policies and procedures reasonably designed to avoid or mitigate potential conflicts of interest, described below, related to performance based fees and side-by-side management. These potential conflicts of interest include:

Investment Selection. Performance-based fees and other arrangements may provide an incentive to achieve gains greater than the disincentive to suffer losses. That may create a bias to choose investments that are riskier than might otherwise have been chosen. However, the Firm believes the cap on performance fees mitigates this risk. This risk is also offset by Mr. White's investment of personal funds, described above. Essentially, the same principles of investment, including risk management, are applied to all Accounts, regardless of any fee arrangement.

Side-by-Side Management. The Firm faces a potential conflict of interest when (i) the actions taken on behalf of one Account may impact other similar or different Accounts (e.g., when the volume of trades may affect the price of securities) and (ii) the Firm and its personnel have differential interests in such Accounts (e.g., through different fee agreements).

To mitigate any potential conflict, the Firm's policies and procedures seek to provide that investment decisions are made in accordance with the fiduciary duties owed to Clients and without consideration of the Firm's (or such personnel's) pecuniary, investment or other financial interests.

Item 7: Types of Clients

The Firm expects its Clients to include high net worth individuals, families, estates, retirement plans, and trusts. The minimum amount required to open an Account is generally \$5 million, but such investment minimum may be waived in the sole discretion of the Firm. Clients should note that Section 205 of the Investment Advisers Act of 1940, as amended (the "Advisers Act"), and related Rule 205-3 thereunder, require the Firm to confirm that prospective Clients meet certain qualifications before entering into a relationship where fees are charged on the basis of Account performance. The Firm expects to restrict itself to "qualified clients" (as that term is defined in Rule 205-3 under the Advisers Act), which are generally persons having sufficient net worth (currently \$1.5 million, but subject to change by the SEC from time to time) or assets under management with the Firm (currently \$750,000, but subject to change by the SEC from time to time). As a result, not everyone who may read this Brochure is eligible to be a Client. Because of the Firm's selectivity in accepting Client Accounts and the minimum Account size, Clients are expected to be limited, and this Brochure should not be viewed as an offer of, or agreement to provide, advisory services directly to anybody.

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

This Item describes the Firm's general investment strategy, methods of analysis and types of investments, as well as the principal associated risks. Clients should understand that it is not possible to identify all of the risks associated with investing and the particular risk associated with an Account will depend on the investments in an Account and market conditions. It is neither possible nor desirable to eliminate all risks. Like any investment, an Account managed by the Firm includes the risk of loss. There can be no guarantee that the Firm's investment strategy will be effective or yield particular results or levels of return. Accounts are not guaranteed against loss of the original amount of the investment. In short, Clients should understand that they could lose some or all of their investment and should be prepared to bear that risk.

Investment Strategies and Methods of Analysis

The Firm believes that its investment approach benefits from investment convictions that are different from that of the market at the time investments are made. As a result, the Firm seeks to preserve, and increase the long run value of, the Accounts by investing in securities of companies that the Firm believes to be undervalued relative to the overall market. This discipline may lead the Firm to refrain from selling positions, which remain undervalued. When combined with a general bias to defer capital gains in taxable Accounts leads the Firm to seek to buy and hold some investments.

The Firm generally employs a “bottom-up” approach to selecting investments based on fundamental analysis of the value of each individual investment. In general, the Firm seeks to invest in companies that the Firm believes have strong cash flows, good historical allocations of capital, growing markets and competitive advantages such as barriers to entry. The Firm may invest in securities or funds which do not meet any or all of these criteria where they possess a valuable asset, are exposed to a cyclical trend, or mitigate some portfolio-specific risk. To complement its company-specific analyses, the Firm also considers macro-economic factors, evaluating long-term demand for the products and services for a company and various sectors.

Accounts will primarily hold equity securities. However, Accounts may also hold fixed income securities, options contracts, shares of mutual funds and other exchange traded products. Accounts will often be fully invested. However, the Accounts may hold cash positions for investment, defensive, hedging or collateral purposes. As discussed in Item 4 above, Accounts may be reasonably tailored to suit a Client’s individualized needs. Absent Client imposed restrictions, the Firm does not anticipate any limitations on the portion of an Account that may be invested in a particular issuer, capitalization range, sector of the economy or geographic region. As a result, Accounts will not be fully diversified as to issuers, capitalization ranges, sectors or world markets.

The Firm expects that no two Accounts managed by the Firm will be identical, for good reason. The relative market prices at which securities may be acquired will change daily. In addition, the Firm’s view of the market valuation of a security relative to its intrinsic value may change over time. For this reason, the Firm believes that well-managed individual portfolios invested at different times will contain different relative quantities and values of various securities. Each taxable Account will also reflect the bias towards deferring taxes of capital gains, which may make a fairly-valued security more valuable for one Account over another Account. Thus, Account holdings and weightings may vary based on inception dates, the timing of subsequent contributions and withdrawals, Client-imposed investment restrictions and Account-specific investment objectives and asset allocation strategies (see Item 4, above) and the performance of Accounts can be expected to similarly vary.

Nonetheless, the holdings of all Accounts, including Mr. White’s (as discussed further in Item 11, below), are expected to contain many of the same holdings, with relatively more holdings in larger Accounts. Over time, the Firm expects that the performance of Accounts will tend to be correlated because each will be invested based on the same general principles. The Firm does

not seek to achieve uniform results across Accounts. The Firm believes that this approach will better serve the interests of Clients than will any strategy designed to yield identical performance for every Account.

Risks of Loss

Due to the nature of the Firm's investment strategy and the concentrated nature of Accounts, Clients should understand that an Account is not intended to provide a complete investment program, or hold all of the Client's assets. Clients are responsible for appropriately diversifying their assets.

The next few paragraphs of this Brochure lists various categories of risk that persons seeking to invest with the Firm should understand.

Management risk – There is no guarantee that the Firm's judgments about the intrinsic value and potential appreciation of a particular asset class or individual security are correct. Even if the Firm has confidence in the intrinsic value of a security, the market may not agree for a long time or ever.

Market risk – Investors who purchase public equities become part owners of companies. The market value of these equities varies according to the supply and demand for that security. Market value does not always reflect the Firm's view of the value of a company's public securities.

Value investing risk – A security the Firm believes to be undervalued may decrease in price or may not increase in price as anticipated by the Firm.

Concentration risk – The Firm expects to invest in a small number of securities relative to the number of public securities in the market or various indices. The securities in which the Accounts invest may not be diversified across all sectors. They also might be concentrated in specific countries. The value of an Account will vary considerably in response to changes in the market value of any individual security. This may result in higher or lower risk than investments which are more diversified.

Foreign market risk – The Firm may invest in securities of companies based outside of the U.S. Foreign securities are not subject to the same regulations, standards, reporting practices and disclosure requirements that apply in the U.S. Public information may be more limited for foreign issuers. Their accounting, audit and financial standards may differ from those of companies based in the U.S. Some foreign markets may not have laws to protect investor rights. These risks can be greater for companies located in so-called emerging market countries.

Small and mid-cap issuer risk – The Firm may invest in securities of issuers with relatively small equity market capitalizations. The prices of securities of these

companies may vary more than the prices of securities of larger or more established companies.

Interest rate risk – Fixed income securities increase or decrease in value based on changes in interest rates. If rates increase, the value of fixed income securities generally declines. If rates fall, the value of the fixed income securities generally increases. Securities denominated in currencies other than U.S. dollars may vary based on interest rates outside of the U.S.

Duration risk – The longer the maturity of a fixed income security, the more its price will vary in response to interest rates. An Account may hold securities with longer maturities. The prices of fixed income securities with longer durations may rise or fall more than those with shorter durations.

Credit risk – Issuers and counterparties may not make payments when due. In addition, the credit ratings of securities may be lowered. Lower credit quality may result in lower prices for securities. Securities with credit risk may have higher yields but greater potential for non-payment.

Item 9: Disciplinary Information

Not applicable.

Item 10: Other Financial Industry Activities and Affiliations

Not applicable.

Item 11: Code of Ethics, Participation of Interests in Client Transactions and Personal Trading

The Firm expects to act as investment adviser to various Clients and may give advice and take action with respect to any Account, or for accounts of the Firm's personnel (including those of Mr. White), that may be similar to, or differ from, actions taken by the Firm on behalf of other Accounts. The Firm is not obligated to recommend, buy or sell, or to refrain from recommending, buying or selling, any security that the Firm or its respective "Access Persons" (as defined by the Advisers Act) may buy or sell for its or their own account or for the Account of any other Client. Neither the Firm nor its Access Persons, is obligated to refrain from investing in securities held by Client Accounts except to the extent that such investments

violate the Firm's Code of Ethics ("Code") adopted pursuant to Rule 204A-1 under the Advisers Act.

Mr. White and the employees of the Firm or any related person(s) of the Firm will invest in some or all of the securities owned by or recommended to Clients. Mr. White invests at least sixty percent of his liquid net worth using the same investment principles used to manage Client Accounts and he will hold many of the same holdings as Client Accounts, aligning his interests with those of the Firm's Clients.

The Firm's Code further ensures that the Firm puts the Client's interests first and respects the fiduciary duty to its Clients to avoid serving their own personal interests rather than those of Clients and avoid conflicts of interest. The Code includes: (i) standards of business conduct expected of the Firm's personnel; (ii) policies and procedures governing the personal investment activities of employees and (iii) a policy against insider trading. A copy of the Code is available to any current or prospective Client upon request by contacting the Firm at the phone number or address listed on the cover page of this Brochure.

Standards of Business Conduct. The Code places the interests of the Firm's Clients first. The Code includes standards of business conduct requiring supervised persons to comply with relevant provisions of the federal securities laws and the duties an investment adviser owes to its clients. These standards of business require that the Firm treat Clients fairly, comply with applicable policies and procedures, provide advice to Clients, free of conflicting interest and report potential violations of the Code to the Firm's CCO or another appropriate person within the Firm.

Personal Securities Transactions Policy. The Code also imposes requirements and restrictions on personal trading and investment activity by those with access to the Client's Accounts. In particular, the Code requires Access Persons to obtain the approval of the CCO prior to investing in securities listed on the Firm's "Restricted List", which will consist of any thinly-traded securities.

Insider Trading Policy. The Firm does not trade on the basis of non-public insider information, in compliance with federal law.

Reporting Requirements under the Code. To assist the Firm in monitoring personal securities transactions in order to detect potential conflicts of interests or violation of the Code, the Insider Trading Policy or applicable law, relevant personnel must provide reports of personal transactions within 30 days of the end of each calendar quarter. Their brokers should also make available statements showing all personal securities transactions. Violation of the Code, the Insider Trading Policy or applicable law may result in sanctions or other actions (including, without limitation, requiring that the trades in question be reversed and/or profits be disgorged) as deemed appropriate.

In appropriate circumstances, Mr. White, as CCO, may grant waivers from certain substantive provisions of the Code; however the Code prohibits Mr. White from waiving a provision of the

Code as to his own personal accounts or actions and the Code provides that Mr. White's reports and activities will be reviewed and, as necessary, approved by another appropriate person within the Firm. Personnel who fail to observe the Code and related compliance policies risk serious sanctions, including dismissal and personal liability.

Item 12: Brokerage Practices

Selecting Brokers

Subject to the ability of Clients to direct the use of certain broker-dealers to execute Account transactions, as described below under the heading "Client Directed Brokerage", the Firm generally has authority to select broker-dealers to execute account transactions. In doing so, the Firm seeks to achieve best execution on a qualitative basis. So long as commission rates are reasonable and competitive in relation to the quality of service provided, the Firm does not attempt to find the lowest commission rates available. Mr. White has done business with a variety of brokerage firms and believes the choice of brokerage firm will not materially influence investment results given the Firm's investment strategies. Additionally, there may be additional costs imposed when an Account transaction is executed away from the custodian for the Account. As a result, in most cases the Firm expects, consistent with its duty to seek best execution, that Account transactions will be directed to the Account custodian selected by the Client, unless the Firm believes that the custodian is not able to effectively or efficiently execute a particular order.

Executions are reviewed at least weekly and often daily to evaluate cost and quality. While the Firm reviews commission schedules periodically it will not audit each transaction to independently confirm that the broker complies with an agreed commission schedule.

Client Directed Brokerage

The Firm allows Clients to direct the use of a particular broker to execute Account transactions and is willing to work with any brokerage firm that a Client prefers, so long as the Firm believes that the broker is capable of providing prompt execution of orders at competitive rates and has a compatible computer platform. However, Clients should be aware that, in directing the Firm to use a particular broker-dealer to execute transactions, they may adversely affect the Firm's ability to seek best price and execution, including by negotiating lower commission rates, which may ultimately reduce the value in an Account. The Firm, believes that the impact of directed brokerage is reduced as a result of the Firm's investment strategy, which calls for execution of liquid and easy-to-trade securities, making the choice of executing broker or the timing of execution unlikely to materially influence investment results or impact market prices for these securities. Thus, while the Firm may be unable to include a directed Account in a batched transaction, as discussed above, the Firm does not expect to make significant use of batched transactions and takes steps to minimize, where possible, market impact. Executing trades without batching is not likely to have a material impact on the price paid or proceeds received by such Accounts.

Receipt of Research from Broker-Dealers

Subject to the foregoing and as limited by the Client's preferences, broker selection will be based primarily on the Firm's view of the quality of executions provided by the broker rather than on any research that the Firm may receive from broker. Nonetheless, the Firm is subject to a potential conflict of interests because any broker-dealers used by the Firm to execute Account transactions will normally make available research reports on an unsolicited basis. While these reports are not considered when making brokerage decisions, the Firm benefits because the receipt of such reports may allow the Firm, at no cost to the Firm, to supplement its own research and analysis. As a result, the Firm is aware that provision of the reports could create an incentive to select brokers based on the Firm's interest in receiving such reports rather than on the Client's interest in receiving the most favorable execution. However, the Firm believes that these conflicts are mitigated by the fact that, while Mr. White may, on occasion, read research reports provided by broker-dealers, he does not solicit research reports or rely on recommendations from these reports in making investment decisions.

While the value of these reports cannot be measured precisely and commissions paid for such services certainly cannot always be allocated to Clients in direct proportion to the value of the services to each Client, the Firm believes that the risk of one Client bearing the costs disproportionately is unlikely because the Firm implements similar investment strategies across all Accounts and therefore all Accounts benefit from any additional research obtained through any broker.

Batch Transaction Policy and Transaction Timing

Each Account is managed individually, in accordance with its investment objectives, restrictions and asset allocation strategies such that, as discussed in Item 8, above, Accounts may purchase or sell at different times and may hold different positions and have different weightings. Generally, the Firm believes that buying (or selling) for one Account before another should not create significant advantages or disadvantages. With respect to thinly-traded securities, the Firm will seek to execute trades in a manner that the Firm reasonably believes will reduce market impact. For thinly-traded securities orders may be placed over a longer period of time, or with different limit pricing. The priorities of the orders would be based on factors such as the cash available in accounts and the role of investment in overall portfolio position, so as to treat each Account fairly and equitably over time.

Unlike some other advisers, the Firm does not generally aggregate or "batch" trades across multiple Accounts as the Firm believes that batching generally would not yield improved execution quality or reduced transaction costs given the Firm's investment strategy and the types of securities traded. However, if it appears that there will be material reduction in commissions by "batching" an order across multiple Accounts, or a material improvement in execution price or quality, the Firm may aggregate trade orders in a manner that is consistent with its duty to: (i) seek best execution of Client orders; (ii) treat all Clients fairly and equitably over time and (iii) not systematically advantage or disadvantage any Client or group of Clients. When a decision is made to aggregate transactions on behalf of more than one Account, such

transactions will be allocated to all participating Accounts in a fair and equitable manner. When a batched order is filled in its entirety, each participating Account will participate at the average price paid or received, per share or unit, on that day for the batched order, and share in any associated transaction costs. When a batched order is partially filled, the Firm will allocate the order in accordance with its written aggregation and allocation procedures.

Item 13: Review of Accounts

The Firm monitors Client portfolios weekly and most often daily. Mr. White will conduct each of the reviews. All Clients are encouraged to discuss their needs, goals and objectives with the Firm and to keep the Firm informed of any material changes that should adjust the asset allocation and risk tolerance of the Client's portfolio. The Firm will report to Clients annually in writing to review its previous services and to solicit any changes in any Client's investment objectives. The content of such reports will be as determined between the Firm and each Client.

Clients can receive access to web-based account platforms maintained by their Account custodian or other broker-dealers, including access to monthly statements and transaction confirmation notices.

Item 14: Client Referrals and Other Compensation

Not applicable.

Item 15: Custody

The Firm will not accept custody of Client assets. Each Client is responsible for appointing a qualified custodian to hold custody of Account assets. The Firm has established relationships with certain custodians that also serve as brokers to the Firm and may recommend a Client use such custodians for its Account; however, Client's are free to propose other custodians, subject to the Firm's ability to work with such custodian. A custodian may make available to the Client periodic account statements indicating the value of securities and activity in the Account. The Firm urges all of its Clients to review those account statements carefully. Additionally, Clients should contact the Firm immediately if they wish to, but do not, have access to Account statements and activity through the custodian.

Item 16: Investment Discretion

The Firm currently manages only discretionary accounts. As described in more detail in Items 4 and 8, above, each Account is managed in accordance with the agreed upon investment objectives, policies and asset allocation strategies. Additionally, Clients may, but typically do not, further limit the Firm's discretion through reasonable restrictions on the Account. These restrictions generally take the form of prohibitions on particular securities or types of securities that may be held in the Account.

Before managing a Client's Account, the Firm and the Client will determine the investment objectives that will be followed by the Account as well as any reasonable restrictions. Discretionary authority will be evidenced in writing, generally through the advisory agreement.

Item 17: Voting Client Securities

The Firm does not accept proxy voting authority from its Clients. Clients are responsible for voting their own proxies and will receive proxy solicitations from their designated custodians. However, the Firm is available for consultation should a Client have any questions about a particular proxy solicitation.

Item 18: Financial information

Not applicable.