

**FORM ADV Uniform Application for Investment Adviser Registration
Part 2A: Investment Adviser Brochure
Item 1: Cover Page**

Canopy Investment Advisors LLC

**CRD #
SEC No.**

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Issue date:

This brochure provides information about the qualifications and business practices of Canopy Investment Advisors LLC. If you have any questions about the contents of this brochure, please contact us at the phone number listed above.

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. Please note, where this brochure may use the terms "registered investment adviser" and/or "registered", registration itself does not imply a certain level of skill or training.

Additional information about the firm and its representatives is also available on the SEC's website at www.adviserinfo.sec.gov

Item 2: Material Changes

This is an initial filing. In the future, this Item will discuss only specific material changes that are made to the Brochure and provide clients with a summary of such changes. We will also reference the date of our last annual update of our brochure.

To request a brochure contact our Chief Compliance Officer at (610) 818-4652. Additional information about Canopy Investment Advisors is also available via the SEC's web site www.adviserinfo.sec.gov.

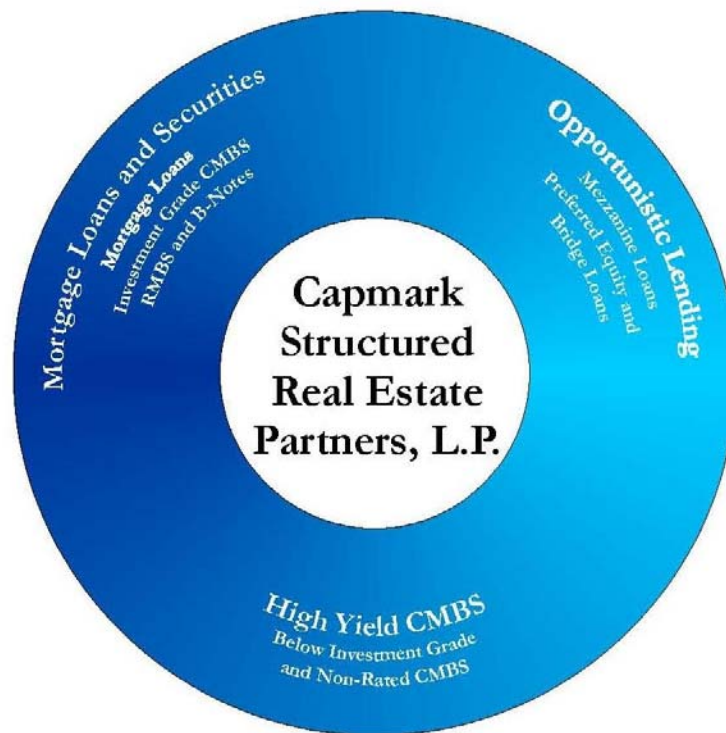
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Item 4: Advisory Business

Canopy Investment Advisors LLC (“Canopy”), a newly formed registered investment adviser, serves as investment manager to the Capmark Structured Real Estate Partners, L.P., a Delaware limited partnership (the “Fund”) and as sub-advisor to the Capmark VII CRE-CDO, a collateralized debt obligation trust (“CDO” or “Trust”). The management team of Canopy were members of the portfolio management team of Capmark Investments LP, the Fund’s former sponsor. Canopy will serve as investment manager of the Fund and Capmark Structured GP, LP, a Delaware limited partnership (the “General Partner”) will continue to serve as General Partner of the Fund. Canopy provides investment management services to the Fund pursuant to an investment management agreement entered into between the General Partner and/or subsidiaries of the Fund and Canopy. Canopy also operates in accordance with the terms set forth in the Second Amended and Restated Agreement of Limited Partnership of the Fund (the “Partnership Agreement”), which includes specific operational details of the partnership, including a detailed section on the management of the Fund.

The following diagram depicts the overall investment discipline of the Fund at the time of origination:



The Fund has been closed to new investors since December 2006. The Fund and Trust were only available to qualified purchasers and are no longer available for subscriptions. The principal owners of Canopy are Margaret S. Blakey, Jacqueline V. Brady and Brent C. Morris, who were previously associated with Capmark Investments LP and served as the managers of the assets of the Fund and Trust.

The Trust closed on August 24, 2006, collateralized with a \$1 billion revolving pool of commercial real estate loans and participation interests all secured by first mortgage liens. The Trust issued approximately \$900 million of securities which were sold to third party investors. The Fund retained approximately \$100 million of the most subordinate tranches of the Trust. The Trust has a five year investment period which expires September 15, 2011. On March 31, 2010, Urdang Capital Management, Inc (“Urdang”) an SEC registered investment advisor was appointed collateral investment adviser to the CDO and has been providing continuous management services in accordance with the CDO management agreement. Canopy entered into a sub-advisory agreement with Urdang to provide investment management services with respect to management of the CDO in accordance with the CDO management agreement. Canopy presently offers services exclusively to the Fund and the Trust. Canopy is organized as of February 16, 2011 as a limited liability company under the laws of the State of Delaware.

Assets Under Management: As of December 31, 2010 the assets in the Fund total \$203,784,805 and the assets of the Trust total \$585,252,184. All are discretionary funds held with Bank of America N.A. as custodian.

Item 5: Fees and Compensation

Pursuant to the investment management agreements between the Fund or its subsidiaries and Canopy (the “Investment Management Agreements”), Canopy is paid an annual asset management fee calculated in accordance with the Partnership Agreement and the Investment Management Agreements. As sub-adviser to the CDO, Canopy is paid a percentage of the management fee payable to the investment manager as calculated in the investment management agreement with the CDO.

The management fee for the Fund is paid to Canopy quarterly in arrears. Canopy does not intend to cause the Fund to terminate its investment management relationship with Canopy absent Canopy’s liquidation or bankruptcy.

Other fees and expenses payable by the Fund and Trust include: legal, compliance (including expenses associated with business continuity and disaster recovery safeguards), audit, accounting and third party administrator fees and expenses;

organizational expenses; investment expenses such as commissions, research fees and expenses (including expenses associated with licensing analytics and software as well as with research-related travel); interest on margin accounts and other indebtedness; borrowing charges on securities sold short; custodial fees; insurance costs; and any other expenses related to the purchase, sale or transmittal of portfolio assets.

The Fund and Trust may also incur brokerage and other transaction costs. The Offering Memorandum for the Fund discusses these brokerage and transaction costs, including factors related to how brokers are selected, under the section entitled “Brokerage and Custody.” Item 12 also further describes the factors that Canopy considers in selecting or recommending broker-dealers for transactions and determining the reasonableness of their compensation (e.g., commissions).

No supervised person of the Adviser accepts compensation for the sale of securities or other investment products.

Item 6: Performance-based fees and Side-by-Side Management

Canopy serves as investment manager to the Fund and the Trust. There are opportunities for performance-based fees within the structure of the fee arrangement described in the Partnership Agreement and the Investment Management Agreements. Performance based fee arrangements may create an incentive for Canopy to recommend investments which may be riskier or more speculative than those which would be recommended under a different fee arrangement. Such fee arrangements also create an incentive to favor higher fee paying accounts over other accounts in the allocation of investment opportunities.

Item 7: Types of Clients

Canopy provides investment advisory services to the Fund. The minimum capital commitment for each investor in the Fund was \$5,000,000.00. The Fund was only available to institutional investors which may include pension funds, high net worth individuals, insurance companies, investment banks, banks, trusts, endowments, knowledgeable employees and other commingled investment funds in which the foregoing invest. All participants in the Fund executed the Partnership Agreement in connection with their investment. Canopy may also provide investment advisory services to other pooled investment funds or separate accounts with institutional and high net worth individual investors.

All U.S. investors in the Fund must be “accredited investors” under Regulation D of the U.S. Securities Act of 1933, as amended, as well as “qualified purchasers” under the U.S.

Investment Company Act of 1940, as amended. Fund investors are not permitted to withdraw from the Fund prior to its dissolution.

Canopy does not provide direct advisory services to any natural person other than qualified high net worth individuals through commingled private investment funds.

Through a sub-advisory arrangement, Canopy also provides investment advisory services to the Trust.

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

Canopy provides investment services relating to investments in both public and private real estate related instruments. The real estate related instruments that Canopy may recommend to the Fund and the Trust include:

- Commercial Real Estate (“CRE”) Mortgages
- CRE Mezzanine Debt
- Non-performing loans
- Commercial Mortgage Backed Securities (“CMBS”)
- Collateralized Debt Obligations (“CDOs”)
- Preferred equity

Canopy may, on behalf of the Fund, the Trust, and other pooled investment funds or separate accounts it may manage in the future, utilize various hedging instruments to mitigate capital market risks, which may include:

- Credit default swaps
- Total rate of return swaps
- Credit linked notes

Canopy evaluates the macroeconomic outlook relative to the various real estate debt products that it invests in on behalf of the Fund and/or the Trust. Economic growth trends, employment trends, real estate supply/demand movements in interest rates and other factors are evaluated to determine which real estate investment strategies are appropriate relative to the Fund and/or Trust’s objectives. Canopy utilizes real estate research reports and white papers drafted by third party research firms.

Market and sub-market data are analyzed including, among other things, rent and tenant allowance trends, sale comparables, capitalization rates, new construction activity, vacancy and absorption trends, tenant and industry concentrations.

Individual real estate debt investment opportunities are evaluated taking into account the above information as well as an assessment of the project's overall competitive position in the market and sub-market, project leases, project cost of operation, third-party reports including environmental and structural analysis, pre-and post acquisition appraisals, sponsorship and site inspections by Canopy. Real estate capital markets are also analyzed and monitored to determine financing strategies as well as to continually assess the viability of various investment exit strategies. For investment strategies outside the United States, Canopy utilizes third party asset management services including research materials and surveillance reports drafted by asset managers.

Risk of Loss:

All investment strategies concentrate their assets in the real estate industry and all investments are closely linked to the performance of the real estate markets. Investing in the debt securities of real estate companies entail certain risks and uncertainties. These companies experience the risks of investing in real estate directly. Real estate is a cyclical business, highly sensitive to general and local economic developments and characterized by intense competition and periodic overbuilding. Real estate income and values may also be greatly affected by demographic trends, such as population shifts or changing tastes and values. Companies in the real estate industry may be adversely affected by environmental conditions. Government actions, such as tax increases, zoning law changes or environmental regulations, may also have a major impact on real estate. Changing interest rates and credit quality requirements will also affect the cash flow of real estate companies and their ability to meet capital needs.

Investments in the Fund and Trust entail a high degree of risk. This investment was only suitable for sophisticated institutions or individuals for whom an investment in the Fund is not a complete investment program.

Many of the Fund's investments are illiquid and without a readily available resale market. In addition, certain of the structured finance securities that the Fund acquired may have included interests that have not been registered under applicable securities laws, resulting in a prohibition against transfer, sale, pledge or other disposition of those securities except in a transaction that is exempt from the registration requirements of, or otherwise in compliance with applicable laws.

The Fund expects to invest in subordinated tranches of structured finance securities with “embedded” leverage arising in classes of securities or financial structures that carry junior priorities with respect to payments generated by a collateral asset or pool of assets. These subordinated tranches effectively obtain leverage, and derive enhanced returns, from the senior tranches at the cost of an elevated exposure to the performance of an underlying collateral asset or asset pool. The embedded leverage of assets that constitute structured instruments could increase the Fund’s exposure to leverage-related risks and could compound the Fund’s exposure to loss.

Investments in securities and other financial instruments involve risk of loss that investors must be prepared to bear.

Item 9: Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of Canopy or the integrity of Canopy’s management. Canopy has no such events to report pursuant to this Item.

Item 10: Other Financial Industry Activities and Affiliations

A. Registration as a Broker-Dealer or Registered Representative

Not applicable.

B. Registration as a Futures Commission Merchant, Commodity Pool Operator, Commodity Trading Adviser or Associated Person

Not applicable.

C. Material Relationships

1. broker-dealer, municipal securities dealer, or government securities dealer or broker

Not applicable.

2. investment company or other pooled investment vehicle (including a mutual fund, closed-end investment company, unit investment trust, private investment company or “hedge fund,” and offshore fund)

See Item 7 above.

3. other investment adviser or financial planner

Not applicable.

4. futures commission merchant, commodity pool operator, or commodity trading adviser

Not applicable.

5. banking or thrift institution

Not applicable.

6. accountant or accounting firm

Not applicable.

7. lawyer or law firm

Not applicable.

8. insurance company or agency

Not applicable.

9. pension consultant

Not applicable.

10. real estate broker or dealer

Not applicable.

11. sponsor or syndicator of limited partnerships

A related person of Canopy is the general partner of the Fund.

D. Recommendation of Other Investment Advisers

Not applicable.

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

- A. Code of Ethics – Canopy has adopted a Code of Ethics (contained in its Compliance Manual) for all supervised persons describing its high standard of business conduct, and fiduciary duty to its clients. The Code of Ethics and Compliance Manual include provisions relating to, among other things: confidentiality of client information; prohibitions on insider trading, “pay-to-play” and rumor mongering; restrictions on the acceptance of significant gifts; reporting of certain gifts, outside activities and political contributions; and personal securities trading procedures. All supervised persons at Canopy must acknowledge the terms of the Code of Ethics and the Compliance Manual annually. Fund and Trust investors or prospective investors may request a copy of Canopy’s Code of Ethics and excerpts of the Compliance Manual by contacting the Chief Compliance Officer at (610) 818-4652.
- B. Transactions in Securities where Canopy has Material Financial Interest – Neither Canopy nor any of its related persons recommend to the Fund or the Trust, or buy or sell for the Funds or Trust, securities in which Canopy has a material financial interest.

Neither Canopy nor any related person will engage in principal transactions with the Fund or Trust. Canopy does not engage in agency cross or cross transactions with its clients.

- C. Investing in Securities Recommended to Clients; Contemporaneous Trading. Canopy has no proprietary trading accounts and therefore would not invest in the same (or related) securities that are included in the investments of the Fund or Trust.

Although it is prohibited by Canopy’s policies regarding personal account trading by employees (described below), it is possible that an employee of Canopy or its related persons may hold a security that the Fund or Trust subsequently buys for its portfolio. In such a case, the employee must be granted permission to sell such a security from their personal account by the Chief Compliance Officer, who would make a determination at that time as to whether the employee’s sale of such security could adversely affect clients.

Canopy has adopted the following procedures to address conflicts of interest arising from personal account trading (such as front-running or personal trading having an effect on price of a security):

Employees are prohibited from owning for their personal accounts: (i) securities of any issuer listed on Canopy’s restricted list, or (ii) any “covered securities”

issued by, or related to, a company which is currently held in the portfolio of the Fund or the Trust. All transactions in “covered securities” (if not prohibited), require pre-clearance by the Chief Compliance Officer. The term “covered securities” is specifically defined in the Code of Ethics and generally includes all debt and equity securities (including fixed income securities), as well as options, futures and commodities, with certain limited exceptions pursuant to SEC rules and regulations.

The Code of Ethics is designed to ensure that the personal securities transactions, activities and interests of Canopy’s employees will not interfere with making decisions in the best interest of advisory clients. Employee trading is monitored every month to ensure compliance with the Code of Ethics.

Item 12: Brokerage Practices

- A. Factors Considered in Selecting or Recommending Broker-Dealers for Client Transactions - Generally, in determining which broker or dealer to use, Canopy looks at the character of the market for the security, including, but not limited to the security’s price, volatility, and liquidity, as well as the size and type of transaction.

Specifically, in making any such determination, Canopy may consider a number of factors, including, without limitation:

- the ability to effect prompt and reliable executions at favorable prices (including the applicable dealer spread or commission, if any);
- the operational efficiency with which transactions are effected and the efficiency of error resolution, taking into account the size of order and difficulty of execution;
- the financial strength, integrity and stability of the broker;
- special execution capabilities;
- clearance;
- settlement;
- reputation;
- on-line pricing;
- block trading and block positioning capabilities;
- willingness to execute related or unrelated difficult transactions in the future;
- order of call;
- on-line access to computerized data regarding clients’ accounts;
- performance measurement data;

- the quality, comprehensiveness and frequency of available research and related services considered to be of value;
- provision of the opportunity to participate in capital introduction events sponsored by the broker-dealer.

Canopy is not required to weigh any of these factors equally. In selecting a broker-dealer to execute transactions (or series of transactions) and determining the reasonableness of the broker-dealer's compensation, Canopy is not required to solicit competitive bids and is not required to seek the lowest available commission cost. Canopy does not negotiate "execution only" commission rates, thus a client may be deemed to be paying for research, brokerage or other services provided by a broker-dealer which are included in the commission rate.

A1. Research and Other Soft Dollar Benefits - Although it currently does not do so, Canopy is permitted pursuant to the Funds' Offering Memoranda to utilize "soft dollar" credits generated by brokerage of the Fund to pay for research and or other products or services other than execution from a broker-dealer or a third party under the "safe harbor" provided by Section 28(e) of the U.S. Securities and Exchange Act of 1934, as amended. Research services within Section 28(e) may include, but are not limited to:

- research reports (including market research);
- certain financial newsletters and trade journals;
- software providing analysis of securities portfolios;
- corporate governance research and rating services;
- attendance at certain seminars and conferences;
- discussions with research analysts;
- meetings with corporate executives;
- consultants' advice on portfolio strategy;
- data services (including services providing market data, company financial data and economic data);
- advice from broker-dealers on order execution;
- and certain proxy services.

Brokerage services within Section 28(e) may include:

- services related to the execution, clearing and settlement of securities transactions and functions incidental thereto (i.e., connectivity services

between an adviser and a broker-dealer and other relevant parties such as custodians);

- trading software operated by a broker-dealer to route orders; software that provides trade analytics and trading strategies;
 - software used to transmit orders; clearance and settlement in connection with a trade; electronic communication of allocation instructions;
 - routing settlement instructions;
 - post trade matching of trade information;
 - and services required by the SEC or a self regulatory organization such as comparison services, electronic confirms or trade affirmations.
- a. In the event that Canopy were to utilize “soft dollars” as described above, it would receive a benefit because it would not have to produce or pay for the research, products or services.
 - b. In the event that Canopy were to utilize “soft dollars” as described above, it may have an incentive to select or recommend a broker-dealer based on its interest in receiving the research or other products or services, rather than on the clients’ interest in receiving most favorable execution.
 - c. In the event that Canopy were to utilize “soft dollars” as described above, this practice may cause clients to pay commissions (or markups or markdowns) higher than those charged by other broker-dealers in return for “soft dollar” benefits (known as “paying-up”).
 - d. In the event that Canopy were to utilize “soft dollars” as described above, the “soft dollars” generated by one client’s account may be used by the Adviser to service that account as well as others and that “soft dollar” benefits possibly may be applied disproportionately to the soft dollar credits that an account generates.
 - e. During the past fiscal year, neither Canopy nor any of its related persons acquired any products and services with client brokerage commissions (or markups or markdowns).
 - f. During the past fiscal year, Canopy did not direct any client transactions to a particular broker-dealer in return for “soft dollar” benefits.

Note that Canopy presently does not utilize “soft dollars”.

A2.Brokerage for Client Referrals - Canopy does not consider, in selecting or recommending broker-dealers, whether it or a related person receives client referrals from a broker-dealer or third party.

A3. Directed Brokerage - Canopy does not recommend, request or require that a client direct it to execute transactions through a specified broker-dealer (“directed brokerage”).

B. Order Aggregation - If Canopy determines to buy or sell the same security on behalf of more than one Fund it may, but shall be under no obligation to, aggregate (to the extent permitted by applicable law and regulations) the securities to be purchased or sold in order to seek more favorable prices, lower brokerage commissions or more efficient execution. In such case, Canopy’s trading personnel will place an aggregate order with the broker on behalf of all such Funds in order to ensure fairness for all Funds; provided however, that trading shall be reviewed periodically to ensure that none of the Funds is systematically disadvantaged by this policy. The trading personnel will determine the appropriate number of shares to place with brokers and will select the appropriate brokers based upon the trading personnel’s determination of who will likely provide best execution.

This aggregation policy does not apply to the trading of futures.

Item 13: Review of Accounts

The portfolio management team is responsible for the Fund and CDO as the primary reviewing entity. Accounts are regularly monitored and reviews are conducted on an on-going basis. The team members conduct periodic reviews of the accounts and the underlying securities and properties held within those accounts or funds. Typically the portfolio management team receives monthly financial reporting from each of its investments. Additionally, the entire Fund portfolio is valued on a quarterly basis. The management team at its own discretion has placed assets in various forms of financial distress on a watch list. These assets typically receive higher scrutiny which may include obtaining updated estimates of value, scheduling on-site visits and undertaking other property level due diligence and monitoring activities.

Clients receive monthly and/or quarterly unaudited financial statements and investor reports. Annually clients receive an audited financial statement for the Fund. In addition to the financial statements, clients and fund investors receive from the portfolio management team a discussion letter regarding the results of operations, management, market environment, investment performance and other matters.

Item 14: Client Referrals and Other Compensation

- A. Economic Benefits Received from Non-Clients for Providing Services to Clients - Canopy has no arrangements whereby a party who is not a client compensates or otherwise provides an economic benefit to Canopy for providing services to clients.
- B. Compensation to Non-Supervised Persons for Client Referrals - Canopy has no arrangements to compensate non-supervised persons for client referrals.

Item 15: Custody

Canopy has “custody” of client assets for purposes of Rule 206(4)-2 of the Investment Advisers Act of 1940. All client assets are maintained at a “qualified custodian”. As noted above in Item 13, Canopy sends monthly statements directly to investors. The custodian is not required to send separate statements to investors for the Fund because as pooled investment vehicles that undergo a timely annual audit within 120 days after fiscal year end by a PCAOB auditor, they are therefore subject to an exception to this requirement.

Item 16: Investment Discretion

Canopy generally has unlimited discretion to select brokers and dealers to execute portfolio trades for these client accounts, subject to compliance with a written management agreement or offering memorandum, which sets forth the investment objectives and guidelines. Canopy has discretion to determine the investments to be made, the amounts of investments to be made, and the price and timing of purchases and sales.

Item 17: Voting Client Securities

Canopy generally invests in investments that do not issue voting securities. Therefore, Canopy does not often receive proxies and is not called upon to vote proxies. However, if a company in which Canopy invests solicits proxies from its investors, Canopy’s primary consideration in voting portfolio proxies would be the financial interests of the client

One of the primary factors Canopy considers when making a determination about the desirability of investing in the securities issued by a company is the quality and depth of its management. Accordingly, Canopy believes that the recommendation of management on any issue should be given substantial weight in determining how proxy issues are resolved. As a matter of practice, Canopy will vote on most issues presented in a proxy statement in accordance with the position of the company’s management. When Canopy determines that voting in accordance with management’s recommendation would adversely affect the investment merits of owning the stock, Canopy may not vote in accordance with management’s recommendation. However, Canopy will consider each

issue on its own merits, and will not support the position of the company's management in any situation where, in Canopy's judgment, it would not be in the best interest of the client to do so.

In reviewing the proxy statements, Canopy identifies any potential conflict of interests with the company. A conflict of interest may be presented in certain situations, for example, where Canopy maintains a significant business relationship with the company, or where Canopy and/or its personnel have significant personal or family ties to the company. Once identified, Canopy determines on a case-by-case basis if the conflict is material. If material, Canopy determines, in light of all the facts then currently available, the manner by which to proceed in the best interest of the client. This may, or may not, include abstention from voting such proxy. Canopy documents its decision making process with respect to resolving material conflicts of interest.

Item 18: Financial Information

A. Prepayment of Fees
Not applicable.

B. Impairment of Contractual Commitments
Not applicable.

C. Bankruptcy Petitions
Not applicable.

Item 19: Additional Information

Privacy Policy:

Canopy prohibits the disclosure of any client related non-public or personal information to third parties unless authorized by the client or as otherwise provided by law. A copy of the firm's Privacy Policy may be obtained from the Chief Compliance Officer at (610) 818-4652.