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Item 1. Cover Page: LS Power Equity Advisors, LLC

LS Power Equity Advisors, LLC



1700 Broadway, 35th Floor
New York, New York 10019

212.615.3456

**Part 2A of Form ADV
(the “Brochure”)**

March 2012

This Brochure provides information about the qualifications and business practices of LS Power Equity Advisors, LLC. If you have any questions about the contents of this Brochure, please contact us at (212) 615-3456. 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 LS Power Equity Advisors, LLC is available on the SEC’s website at: www.adviserinfo.sec.gov.

Item 2. Material Changes

LS Power Equity Advisors, LLC filed its initial application to register as an investment adviser with the Securities and Exchange Commission (“SEC”) in early 2012. Accordingly, pursuant to disclosure rules under the Advisers Act of 1940 (the “Advisers Act”), this is the first brochure compiled by LS Power Equity Advisors, LLC to provide new and prospective clients and investors with information regarding its business practices and conflicts of interest. We encourage all recipients to read this brochure carefully in its entirety.

In the future, this section will identify and discuss material changes to our business since the last annual update to make clients and investors aware of information that has changed and that may be important to them.

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Item 4. Advisory Business

LS Power Equity Advisors, LLC (“LSPE” or the “Company”) manages assets on a discretionary basis on behalf of private pooled investment vehicles. As of the date of this filing, LSPE’s assets under management (“AUM”) were approximately \$3 billion. LSPE presently provides investment advisory services to LS Power Equity Partners, L.P., LS Power Equity Partners PIE, L.P., LS Power Equity Partners II, L.P., LS Power Equity Partners II PIE, L.P., LS Power Equity Partners II PIE A, L.P., and LS Power Equity Partners II PIE B, L.P. (the “Funds”). LSPE was formed in 2004 and is principally owned by LSP Generation IV, LLC (“LSP IV”). LSP IV is owned by LS Power Associates, L.P. (“Associates”). LS Power Capital, L.P. (“Capital”) indirectly owns the majority of Associates’ economic interests in LSP IV. Capital is owned by Segal Capital IV, L.P.,

which is owned by Village Drive 2012 Trust and Rustic 2011 Trust. Radion Segal is the trustee of both Village Drive 2012 Trust and Rustic 2011 Trust.

Please refer to the Funds' offering documents for more detailed information regarding the topics discussed in this Brochure.

Item 5. Fees and Compensation

The Funds pay LSPE a management fee semi-annually in advance, equal to 2% of the aggregate commitment of each investor. Management fees are generally directly deducted from the Funds' assets. Upon termination of any advisory agreement or mandatory withdrawal, management fees that have been paid in advance are returned on a prorated basis.

The organizational and offering documents for each Fund include a more detailed explanation of the amount and manner of calculation of the management fees for each such Fund. LSPE has the discretion to waive or reduce management fees. LSPE or an affiliate of LSPE is also entitled to receive a distribution of the investment gains generated in the Funds ("Carried Interest"), generally subject to the return of capital to Fund investors in addition to a certain rate of return on invested capital.

The Funds are responsible for their initial and ongoing costs and expenses associated with their operations including, without limitation, organizational expenses, brokerage commissions, research expenses, quotation and valuation expenses, general legal expenses including legal fees associated with the negotiation of specific investor terms, accounting and auditing expenses, and investment-related consultants and other service provider expenses, investment related travel costs, expenses incurred with respect to the preparation, duplication and distribution of offering documents, annual reports and other financial information, other offering expenses, other operational expenses and extraordinary expenses. The Funds also are responsible for all transaction related expenses, whether or not the transaction is consummated, including fees and expenses of lenders, investment banks and other financing sources in connection with the arranging of financing for transactions, and any down-payments which are forfeited in connection with unconsummated transactions.

LSPE is responsible for all of its overhead costs and expenses, including office expenses and compensation of employees.

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

Net profits attributable to the disposition of portfolio investments, distribution of securities or interest income with respect to portfolio investments will be allocated among and distributed to investors and the general partner, which is an affiliate of LSPE. Each general partner is entitled to receive a Carried Interest, typically 20%, of each distribution of net Fund profits, generally subject to the return of capital to Fund investors in addition to a certain rate of return on invested capital.

These fee arrangements may create an incentive for LSPE to make investments on behalf of the Funds that are riskier or more speculative than would be the case in the absence of such compensation.

All fees charged by LSPE will be in compliance with Rule 205-3 of the Investment Advisers Act of 1940, as amended. Economic arrangements may vary and are subject to the terms of the Fund. Additional information regarding fees and other expenses attributable to the Funds are addressed in the applicable offering documents and partnership agreements.

The payment of Carried Interest by some but not all Funds or the payment of Carried Interest at varying rates may create an incentive for LSPE to disproportionately allocate time, services or functions to Funds paying Carried Interest or Funds paying Carried Interest at a higher rate. This conflict is generally mitigated by investment terms restricting LSPE from establishing a new fund with substantially similar investment objectives to those of the existing Funds until the earlier of (1) the expiration of the Fund's commitment period, or (2) such time as at least 75% of the aggregate commitments of such Fund have been invested, committed to be invested or reserved. Any subsequently formed fund may have the right to co-invest with existing Funds. Nonetheless, LSPE's affiliates, including LS Power Development, LLC, LSP Credit Advisors I, LLC, Tiber Capital Corp., Edge Principal Advisors, LLC, Aterian Investment Advisors, LLC and Luminus Management, LLC, are not restricted from engaging in or managing projects in connection with ongoing development and asset management activities.

When the Funds are investing in publicly traded securities, LSPE may aggregate orders of its affiliates and/or related parties with those of the Funds if, in LSPE's opinion, aggregation is not expected to impact the price or availability of the security. Subsequent orders for the same security may be aggregated with any previously unfilled orders. Filled orders may be allocated separately from subsequent orders or, in instances where the market price of the security has not materially changed, subsequent orders may be aggregated with filled orders. Funds participating in an aggregated order shall receive the average price and pay a pro rata portion of commissions subject to any applicable broker dealer minimum ticket charges.

Item 7. Types of Clients

LSPE's clients are unregistered pooled investment vehicles. The Funds are structured as limited partnerships or similar legal entities which LSPE and its related parties control. The Funds rely on rules promulgated under the United States federal securities laws that exempt privately offered partnerships from registering as investment companies.

Generally, investors in the Funds must be (i) "accredited investors" within the meaning of Regulation D under the Securities Act of 1933, as amended, and (ii) "qualified purchasers" within the meaning of the Investment Company Act of 1940, as amended. Prospective investors may be required to meet additional suitability requirements. Investors considering investment in the Funds should consult with their own investment, tax and/or legal consultants prior to investing.

The minimum commitment that will be accepted from a new investor in the Funds is \$10,000,000. The general partner of each Fund, in its sole discretion, may waive or reduce these minimums.

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

Investment Strategy

LSPE's investment strategies generally focus on control-oriented private equity investments in the North American power industry, with a specific focus on acquiring power generation and related assets in the United States. The Funds' investments generally take the form of direct asset acquisitions, investments in the securities of power assets or companies that own power assets, and joint ventures or partnerships. The Funds have and may continue to acquire individual power plants, portfolios of power plants, independent power companies, power related assets or unregulated utility subsidiaries.

Risk Factors

Nature of Investment

An investment in the Funds requires a long-term commitment, with no certainty of return. Portfolio investments may not generate income. Therefore, the return of capital and the realization of gains, if any, from a portfolio investment generally will occur upon the partial or complete realization or disposition of such portfolio investment. While a portfolio investment may be realized or disposed of at any time, it is generally expected that the ultimate realization or disposition of most of the Funds' portfolio investments will not occur for a number of years after such portfolio investments are made.

Each of the Funds' portfolios is concentrated in companies that operate within the power, energy, utilities and related sectors. Adverse performance of these sectors may negatively impact the performance of the Funds' portfolios.

Certain derivative instruments utilized in the investment strategy may increase leverage, returns, risk and possibilities of rapid gains or losses as well as expose the Funds to counterparty risk. As with any investment, an investment in the Funds has the possibility of loss, including the loss of principal.

The majority of the Funds' investments are considered illiquid. Illiquid investments are difficult to price and may be difficult to sell in an orderly manner at prices estimated to be fair market value.

Restrictions on Transfer and Withdrawal; Lack of Liquidity

Investors' interests in the Funds are not registered under the Securities Act or any other applicable securities laws. There will be no public or private market for such interests and none is expected to develop. In addition, the interests are not transferable except with the consent of a Fund's general partner. Investors may not withdraw capital from the Funds. Consequently, investors may not be able to liquidate their investments prior to the end of the Fund's term.

Dependence on Key Personnel

The success of the Funds depends in substantial part upon the skill and expertise of the members of the investment team and the other individuals employed to assist them. There can be no assurance that the members of the investment team will continue to be partners of or employed by LSPE. The loss of service to the Fund of one or more members of the investment team could have a material adverse effect.

Concentration – Limited Number of Investments

The Funds may participate in a limited number of investments and, as a consequence, the aggregate return of the Funds may be substantially affected by the unfavorable performance of a single investment.

Valuation

The NAV of the Funds as of a particular date may be materially greater than or less than the NAV of the Fund that would be determined if the Funds' assets were to be liquidated as of such date. For example, if the Funds were required to sell a certain asset or a substantial portion of its assets on a particular date, the actual price that the Funds would realize upon the disposition of such asset or assets could be materially less than the value of such asset or assets as reflected in the NAV of the Funds. Volatile market conditions could also cause reduced liquidity in the market for certain assets, which could result in liquidation values that are materially less than the values of such assets as reflected in the NAV of the Funds. Additionally, the Funds may invest in assets that lack a readily ascertainable market value, and the Funds' NAV will be affected by the valuations of any such assets.

Leverage

The Funds may utilize leverage to attempt to enhance returns. The use of leverage may also magnify the possibility of loss and may cause LSPE to sell positions collateralizing leveraged positions that it would not otherwise exit.

The Funds' investments are expected to include companies whose capital structures may have significant leverage. Such investments are inherently more sensitive to declines in revenues and to increases in expenses and interest rates. The leveraged capital structure of such investments will increase the exposure of the Funds' portfolio companies to adverse economic factors such as downturns in the economy or deterioration in the condition of the portfolio companies or their industries. Additionally, the securities acquired by the Funds will generally be the most junior in what may be a complex capital structure and thus subject to the greatest risk of loss.

Commitment-Based Credit Facility

The Funds may make borrowings in anticipation of the calling and receipt of capital contributions or to provide credit support for certain investments. In this regard, the Funds may enter into one or more credit facilities. Such credit facilities may be secured by the Fund's assets or by the

obligation of investors to make capital contributions. In order to establish a commitment-based credit facility, the general partner may assign to the lenders certain of the Funds' rights with respect to the investors, including the right to make capital calls and to enforce the funding obligations of investors. To the extent permitted by applicable law, certain investors may also be obligated to make capital contributions at the demand of the lenders, waive rights or defenses with respect to their obligation to make capital contributions, provide, from time to time, upon the request of the Fund or its lenders, confirmation of their uncalled capital commitments and financial or other information about themselves or execute other documents necessary in respect of such commitment-based credit facility.

Legal, Tax and Regulatory Risks

The regulatory considerations affecting the ability of the Funds to achieve their investment objectives are complicated and subject to change.

Lack of Diversification; Nature of Investments in the Power Industry

The Funds will concentrate their investments in equity and/or debt instruments of companies in the power industry, and will not be broadly diversified. These types of investments may be subject to a variety of risks, not all of which can be foreseen or quantified, including operating, economic, environmental, commercial, regulatory, political and financial risks, and may be more susceptible to risks resulting from changes imposed by regulatory initiatives than investments of a more broadly diversified fund.

Commodity Risk

The investments of the Funds will be subject to commodity price risk, including, without limitation, the price of electricity and the price of fuel. The operation and cash flows of the Funds' investments will depend, in substantial part, upon prevailing market prices for electricity and fuel. These market prices may fluctuate materially depending upon a wide variety of factors, including, without limitation, weather conditions, market supply and demand, force majeure, and changes in law.

Catastrophic and Force Majeure Events

The Funds' investments may be subject to catastrophic events and other *force majeure* events, such as fires, earthquakes, and adverse weather conditions, changes in law, eminent domain, war, riots, terrorist attacks and similar risks. These events could result in the partial or total loss of an investment or significant down time resulting in lost revenues, among other potentially detrimental effects.

Legal and Regulatory Matters

The power industry is extensively regulated; statutory and regulatory requirements may include those imposed by energy, zoning, environmental, safety, labor and other regulatory or political authorities. Failure to obtain or a delay in the receipt of relevant governmental permits or

approvals, including regulatory approvals, could hinder operation of an investment and result in fines or additional costs. Permits and approvals may be costly and/or time-consuming to obtain. Moreover, the adoption of new laws or regulations, or changes in the interpretation of existing laws or regulations or changes in the persons charged with political oversight of such laws or regulations, could have a material adverse effect upon a portfolio company of the Funds and could necessitate the creation of new business models and the restructuring of investments in order to meet regulatory requirements, which may be costly and/or time-consuming.

The foregoing list of risk factors does not purport to be a complete enumeration or explanation of the risks involved in an investment in the Funds. Prospective investors should read the offering document in their entirety and consult their own counsel and advisors before deciding to invest in the Funds.

Item 9. Disciplinary Information

LSPE and its employees have not been involved in any legal or disciplinary events in the past 10 years that would be material to an investor's evaluation of LSPE or its personnel.

Item 10. Other Financial Industry Activities and Affiliations

LSPE is affiliated with LSP Credit Advisors I, LLC, Luminus Management, LLC, Edge Principal Advisors, LLC and Aterian Investment Advisors, LLC (collectively, "Affiliated Advisers"). In addition, LSPE is affiliated with LS Power Development, LLC ("LS Power Development"), which is engaged in the development, acquisition and management of power generation and transmission infrastructure, and Tiber Capital Corp. ("Tiber Capital"), which owns investment related entities, including Edge Principal Advisors, LLC and Aterian Investment Advisors, LLC. LSPE and its personnel periodically provide support for certain investment-related activities of LSPE's affiliates.

The Affiliated Advisers are presently registered as investment advisers with the Securities and Exchange Commission ("SEC") or are considered "relying advisers" as described in the SEC's no action letter to the American Bar Association dated January 18, 2012. Additional information about such Affiliated Advisers is or will be available on the SEC's website at www.adviserinfo.sec.gov

Conflicts of Interest

LSPE's affiliates and their respective officers and employees directly or indirectly manage the assets of other funds and have other clients and business activities that may in some respects compete with the Funds for certain investments. In addition, the Funds' investment flexibility may be constrained (e.g., the Funds may be forced to forgo certain potentially profitable investment opportunities or may be unable to dispose of an investment at an opportune time) as a result of certain material non-public information held by LSPE or its affiliates or other reasons, including reasons arising from LSPE's affiliates' management of other funds.

The Affiliated Advisers, LS Power Development, Tiber Capital and other affiliates of LSPE engage in a broad spectrum of activities, including financial advisory activities. The Affiliated Advisers and other affiliates engage in investment activities for their own accounts or the accounts of others that are independent from and that can potentially conflict with those of the Funds. LSPE's affiliates may provide services to, invest in, advise, sponsor and/or act as investment manager to investment vehicles and other persons or entities, including prospective investors in the Funds, which may have similar structures and investment objectives and policies to those of the Funds. These other entities may compete with the Funds for investment opportunities or, in certain cases, may invest alongside the Funds in certain transactions.

LSPE's affiliates are not obligated to share investment ideas or opportunities with LSPE or the Funds, regardless of whether such opportunities are of the same nature as investments generally recommended to the Funds. LSPE's affiliates are not obligated to consider or include the Funds or any investor in the Funds in any profits or benefits earned or derived from any investment in which the Funds did not participate. LSPE has implemented policies and procedures and a compliance oversight program to address these conflicts. LSPE's senior management is responsible for ensuring that these policies and procedures are properly implemented and that all Funds are treated in a fair and equitable manner.

The private placement memoranda of the Funds contain more detailed descriptions of the applicable and respective potential conflicts of interests.

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

LSPE makes a concerted effort to create and support a culture of compliance. LSPE expects its directors, officers, and personnel to comply with all applicable laws and regulations and to act in accordance with high ethical standards in matters with competitors, counterparties, regulators, and those who do business with or seek to do business with LSPE.

LSPE has developed and implemented a Code of Ethics (the "Code") in an effort to ensure proper oversight around LSPE's regulatory obligations, establish accountabilities for employees and outline certain of the Company's key compliance policies and procedures. The Code requires that LSPE and its personnel comply with their regulatory requirements, meet the fiduciary obligations to the Funds and adhere to certain business ethics and principles. LSPE personnel must acknowledge their receipt of the Code, their understanding of the provisions contained in the Code, and their agreement to abide by the principles, policies and procedures set forth in the Code.

LSPE's Code addresses, among other things:

- Identification and handling of material non-public information;
- Prevention of insider trading; and
- Reporting and pre-clearance of:
 - personal securities transactions and holdings;
 - gifts and entertainment;

- political contributions; and
- outside business activities

LSPE has adopted employee personal trade reporting and monitoring procedures. LSPE's Code and personal trading policies may prohibit personnel from buying or selling certain securities within the power, energy, utilities and related sectors.

In addition, LSPE's Code requires, among other things, that employees:

- Act within an ethical manner with the public, investors, prospective clients and investors;
- Place the interests of the Funds above their own personal interests;
- Not take inappropriate advantage of their position;
- Attempt to avoid actual or potential material conflicts of interest;
- Use reasonable care and exercise independent professional judgment when conducting investment analysis, making investment recommendations, taking investment actions, and engaging in other professional activities; and
- Comply with applicable provisions of the federal securities laws.

LSPE personnel are required to disclose all outside business activities. In the event an outside business activity presents a material conflict of interest with the Funds, LSPE reserves the right to restrict these outside business activities.

A copy of LSPE's Code of Ethics is available upon request by contacting LSPE's Chief Compliance Officer, Jeff Wade; (212) 615-3456; jwade@lspower.com.

Item 12. Brokerage Practices

General Brokerage Practices

LSPE does not generally utilize the services of broker-dealers for transaction related services. In the event an investment requires LSPE to utilize a broker-dealer, LSPE shall seek to obtain best execution. LSPE has instituted policies and procedures to ensure that it will place Fund transactions with appropriate care and diligence, seek best execution and address any material conflicts of interest in accordance with the Company's applicable fiduciary responsibilities.

Research and Soft Dollar Arrangements

LSPE currently does not have any formal soft dollar arrangements or other arrangements that would commit the Company or the Funds to any specific or implied level of trading. As an institutional money manager, LSPE may receive access to research made available through brokerage counterparties. LSPE believes this research is available to all institutional money managers of similar size.

Item 13. Review of Accounts

LSPE's investment professionals review all Fund portfolio investments on a regular basis. In addition, LSPE's investment professionals closely monitor and review the valuations of all Fund portfolio investments. LSPE furnishes audited financial statements for the Funds to all investors on an annual basis. The Funds' financial statements are audited annually by independent certified public accountants registered with the Public Company Accounting Oversight Board.

Item 14. Client Referrals and Other Compensation

The general partner of each Fund may retain affiliated and non-affiliated marketing consultants and agents. As part of these agreements, and in accordance with applicable regulation, the consultants and/or agents may be paid a fee related to the amount of capital raised for each Fund. Fees paid by the Funds for marketing or fund raising are offset by a reduction of management fees due to LSPE.

Item 15. Custody

To the extent possible, Fund assets are held in custody by unaffiliated broker/dealers or banks. LSPE is deemed to have custody of the Funds' assets because the Company is affiliated with the general partner of each Fund which has authority over the Funds' assets. Fund investors will not receive statements from the custodian. Instead, the Funds are subject to an annual audit by independent certified public accountants and the audited financial statements are distributed to each investor. The audited financial statements are prepared in accordance with U.S. generally accepted accounting principles and distributed to Fund investors within 120 days of the Funds' fiscal year end.

Item 16. Investment Discretion

LSPE does not provide investment advice to individual investors in the Funds. Rather, LSPE provides investment advice to the Funds. The Funds' advisory agreements provide LSPE with discretionary investment authority.

The Funds' private placement and offering memoranda, partnership agreements and investment management agreements authorize LSPE to use a broad range of investment vehicles and strategies with very few, if any, limitations. For a complete explanation of LSPE's trading and portfolio management authority please request a copy of the Funds' private placement memoranda, partnership agreements and/or investment management agreements.

Item 17. Voting Client Securities

LSPE has the authority to vote the proxies received on securities held by the Funds as well as other votes solicited for corporate actions affecting portfolio holdings. LSPE's objective is to vote proxies in the best interests of the Funds as mandated by the Funds' objectives described in the private placement memoranda.

LSPE's investment professionals monitor and opine on proxy proposals. In consultation with senior management, investment professionals will consider whether LSPE is subject to any material conflict of interest in connection with each proxy vote. Investment professionals must notify the CCO if they are aware of any material conflict of interest associated with a proxy vote. Potential conflicts will be assessed on a case-by-case basis.

LSPE may abstain from voting if the Company deems that abstinence is in the Funds' best interests.

Current investors may request a copy of the Company's full proxy voting policies and procedures and the voting records as provided by Rule 206(4)-6. Please contact LSPE's Chief Compliance Officer, Jeff Wade; (212) 615-3456; jwade@lspower.com.

Item 18. Financial Information

LSPE has never filed for bankruptcy and is not aware of any financial condition that is reasonably expected to affect its ability to manage the Funds' accounts.

Item 1. Cover Page: LSP Credit Advisors I, LLC

LSP Credit Advisors I, LLC



1700 Broadway, 35th Floor
New York, New York 10019

212.615.3456

**Part 2A of Form ADV
(the “Brochure”)**

March 2012

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Additional information about LSP Credit Advisors I, LLC is available on the SEC’s website at: www.adviserinfo.sec.gov.

Item 2. Material Changes

LSP Credit Advisors I, LLC filed its initial application to register as an investment adviser with the Securities and Exchange Commission (“SEC”) in early 2012. Accordingly, pursuant to disclosure rules under the Advisers Act of 1940 (the “Advisers Act”), this is the first brochure compiled by LSP Credit Advisors I, LLC to provide new and prospective clients and investors with information regarding its business practices and conflicts of interest. We encourage all recipients to read this brochure carefully in its entirety.

In the future, this section will identify and discuss material changes to our business since the last annual update to make clients and investors aware of information that has changed and that may be important to them.

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Item 4. Advisory Business

LSP Credit Advisors I, LLC (“LSPC” or the “Company”) manages assets on a discretionary basis on behalf of private pooled investment vehicles. As of the date of this filing, LSPC’s assets under management (“AUM”) were approximately \$368 million. LSPC currently provides investment advisory services to Luminus Credit Opportunities I, L.P., Luminus Credit Opportunities PIE I, L.P., Luminus Credit Opportunities Related I, L.P., Luminus Credit Opportunities II, L.P., and Luminus Credit Opportunities PIE II, L.P. (the “Funds”). LSPC was formed in 2008 and is principally owned by LSP Generation IV, LLC (“LSP IV”). LSP IV is owned by LS Power Associates, L.P. (“Associates”). LS Power Capital, L.P. (“Capital”) indirectly owns the majority

of Associates' economic interests in LSP IV. Capital is owned by Segal Capital IV, L.P., which is owned by Village Drive 2012 Trust and Rustic 2011 Trust. Radion Segal is the trustee of both Village Drive 2012 Trust and Rustic 2011 Trust.

Please refer to the Funds' offering documents for more detailed information regarding the topics discussed in this Brochure.

Item 5. Fees and Compensation

The Funds pay LSPC a management fee quarterly in arrears, equal to 1.25% of the aggregate capital contributions of each investor. Management fees are generally directly deducted from the Funds' assets. LSPC has the right, in its sole discretion, to waive the management fee to which it is entitled or to impose different management fees on an investor, without notice to other investors.

The organizational and offering documents for each Fund include a more detailed explanation of the amount and manner of calculation of the management fees for each such Fund.

LSPC or an affiliate of LSPC is also entitled to receive a distribution of the investment gains generated in the Funds ("Performance Fee"), generally subject to the return of capital to Fund investors.

The Funds are responsible for their initial and ongoing costs and expenses associated with their operations including, without limitation, organizational expenses, brokerage commissions, research expenses, quotation and valuation expenses, general legal expenses including legal fees associated with the negotiation of specific investor terms, accounting and auditing expenses, and investment-related consultants and other service provider expenses, investment related travel costs, expenses incurred with respect to the preparation, duplication and distribution of offering documents, annual reports and other financial information, other offering expenses, other operational expenses and extraordinary expenses. The Funds also are responsible for all transaction related expenses, whether or not the transaction is consummated, including fees and expenses of lenders, investment banks and other financing sources in connection with the arranging of financing for transactions, and any down-payments which are forfeited in connection with unconsummated transactions.

LSPC is responsible for all of its overhead costs and expenses, including office expenses and compensation of employees.

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

Net profits attributable to the disposition of portfolio investments, disposition of securities or interest income with respect to portfolio investments will be allocated among and distributed to investors and the general partner, which is an affiliate of LSPC. Each general partner is entitled to receive a Carried Interest, typically 20%, of each distribution of net Fund profits, generally subject to the return of capital to Fund investors in addition to a certain rate of return on invested capital.

These fee arrangements may create an incentive for LSPC to make investments on behalf of the Funds that are riskier or more speculative than would be the case in the absence of such compensation.

All fees charged by LSPC will be in compliance with Rule 205-3 of the Investment Advisers Act of 1940, as amended. Economic arrangements may vary and are subject to the terms of the Fund. Additional information regarding fees and other expenses attributable to the Funds are addressed in the applicable offering documents and partnership agreements.

The payment of Performance Fees by some but not all Funds or the payment of Performance Fees at varying rates may create an incentive for LSPC to disproportionately allocate time, services or functions to Funds paying Performance Fees or Funds paying Performance Fees at a higher rate. LSPC's affiliates, including LS Power Development, LLC, LS Power Equity Advisors, LLC, Tiber Capital Corp., Edge Principal Advisors, LLC, Aterian Investment Advisors, LLC and Luminus Management, LLC, are not restricted from engaging in or managing projects in connection with ongoing development and asset management activities.

When the Funds are investing in publicly traded securities, LSPC may aggregate orders of its affiliates and/or related parties with those of the Funds if, in LSPC's opinion, aggregation is in the best interest of all participating accounts. Subsequent orders for the same security may be aggregated with any previously unfilled orders. Filled orders may be allocated separately from subsequent orders or, in instances where the market price of the security has not materially changed, subsequent orders may be aggregated with filled orders. Funds participating in an aggregated order shall receive the average price and pay a pro rata portion of commissions subject to any applicable broker dealer minimum ticket charges.

Item 7. Types of Clients

LSPC's clients are unregistered pooled investment vehicles. The Funds are structured as limited partnerships, limited liability companies or similar legal entities which LSPC and its related parties control. The Funds rely on rules promulgated under the United States federal securities laws that exempt privately offered partnerships from registering as investment companies.

Generally, investors in the Funds must be (i) "accredited investors" within the meaning of Regulation D under the Securities Act of 1933, as amended, and (ii) "qualified purchasers" within the meaning of the Investment Company Act of 1940, as amended. Prospective investors may be required to meet additional suitability requirements. Investors considering investment in the Funds should consult with their own investment, tax and/or legal consultants prior to investing.

The minimum commitment that will be accepted from a new investor in the Funds is \$10,000,000. The general partner of each Fund, in its sole discretion, may waive or reduce these minimums.

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

Investment Strategy

LSPC's investment strategies generally focus on total returns through both capital appreciation and current returns primarily from a portfolio of credit and fixed income investments related to the power and energy sectors and related areas. The Funds' investments may include, without limitation, senior and subordinated project debt (including holding company debt), first, second and third lien secured floating rate paper, subordinated mezzanine debt securities, high yield bank loans, senior and subordinated corporate debt, convertible debt, mezzanine loans, B notes, loan participations, total return swaps and other derivatives, bridge loans, debtor-in-possession financing and other bankruptcy or reorganization related financings and other debt and debt-related securities and instruments. These investments may be acquired in secondary transactions or may be originated by the Funds. In the event that the Funds foreclose on a debt, the Funds may hold and operate the applicable collateral until LSPC determines in its sole discretion that a suitable opportunity to dispose of such asset has arisen. In addition, the Funds may make investments in other securities or instruments related to the power and energy sectors and related areas including, without limitation, preferred equity, warrants, equity derivatives and other equity and equity-related securities and instruments, as determined by LSPC in its sole discretion.

The Funds may engage in derivative transactions which may include, but are not limited to, swaps (including, without limitation, total return swaps, commodity swaps, interest rate swaps, credit default swaps, credit protection swaps, index swaps and cross-currency swaps), credit derivatives, futures contracts, options, forward contracts, foreign currency forward contracts, repurchase agreements, reverse repurchase agreements and other transactions involving currency and interest rate hedging, security hedging or other strategies to manage risk relating to the Funds' investments, to leverage the portfolio and to establish speculative positions.

Risk Factors

Nature of Investment

An investment in the Funds requires a long-term commitment, with no certainty of return. Portfolio investments may not generate income. Therefore, the return of capital and the realization of gains, if any, from a portfolio investment generally will occur upon the partial or complete realization or disposition of such portfolio investment. While a portfolio investment may be realized or disposed of at any time, it is generally expected that the ultimate realization or disposition of most of the Funds' portfolio investments will not occur for a number of years after such portfolio investments are made.

Restrictions on Transfer and Withdrawal; Lack of Liquidity

Investors' interests in the Funds are not registered under the Securities Act or any other applicable securities laws. There will be no public or private market for such interests and none is expected to develop. In addition, the interests are not transferable except with the consent of a Fund's

general partner. Investors may not withdraw capital from the Funds. Consequently, investors may not be able to liquidate their investments prior to the end of the Fund's term.

Dependence on Key Personnel

The success of the Funds depends in substantial part upon the skill and expertise of the members of the investment team and the other individuals employed to assist them. There can be no assurance that the members of the investment team will continue to be partners of or employed by LSPE. The loss of service to the Fund of one or more members of the investment team could have a material adverse effect.

Concentration - Limited Number of Investments

The Funds may participate in a limited number of investments and, as a consequence, the aggregate return of the Funds may be substantially affected by the unfavorable performance of a single investment.

Valuation

The NAV of the Funds as of a particular date may be materially greater than or less than the NAV of the Fund that would be determined if the Funds' assets were to be liquidated as of such date. For example, if the Funds were required to sell a certain asset or a substantial portion of its assets on a particular date, the actual price that the Funds would realize upon the disposition of such asset or assets could be materially less than the value of such asset or assets as reflected in the NAV of the Funds. Volatile market conditions could also cause reduced liquidity in the market for certain assets, which could result in liquidation values that are materially less than the values of such assets as reflected in the NAV of the Funds. Additionally, the Funds may invest in assets that lack a readily ascertainable market value, and the Funds' NAV will be affected by the valuations of any such assets.

Leverage

The Funds may utilize leverage to attempt to enhance returns. The use of leverage may also magnify the possibility of loss and may cause LSPE to sell positions collateralizing leveraged positions that it would not otherwise exit.

The amount of leverage utilized by the Fund is determined by LSPE from time to time, based on factors deemed relevant by LSPE in its sole discretion, which may include available market opportunities and the forecasted volatility of underlying assets, among other considerations.

Power and Energy Sectors and Related Areas Risks

Issuers of securities held by the Funds may be subject to certain risks related to the power or energy sectors or related areas. Issuers will generally be subject to commodity price risk, including, without limitation, the price of electricity and the price of fuel. The operation and cash flows of Issuers will depend, in substantial part, upon prevailing market prices for electricity and

fuel. Adverse movements in the price of commodities may impact the profitability of issuers and their ability to meet financial obligations of debt or other securities held by the Funds.

Issuers are also expected to be subject to various federal, state and local environmental statutes that could, among other things, restrict or limit the output of certain facilities or the use of certain fuels required for the production of electricity and/or require additional pollution control equipment and otherwise increase costs. The state or federal laws governing the power and utility sectors may subject issuers to certain complex legal liabilities that may not have been contemplated when the Funds made investments. Application, interpretation or amendments to these laws could materially impact the issuer's ability to meet financial obligations. The foregoing list of risk factors does not purport to be a complete enumeration or explanation of the risks involved in an investment in the Funds. Prospective investors should read the offering document in their entirety and consult their own counsel and advisors before deciding to invest in the Funds.

Item 9. Disciplinary Information

LSPC and its employees have not been involved in any legal or disciplinary events in the past 10 years that would be material to an investor's evaluation of LSPC or its personnel.

Item 10. Other Financial Industry Activities and Affiliations

LSPC is affiliated with LS Power Equity Advisors, LLC, Luminus Management, LLC, Edge Principal Advisors, LLC and Aterian Investment Advisors, LLC (collectively, "Affiliated Advisers"). In addition, LSPC is affiliated with LS Power Development, LLC ("LS Power Development"), which is engaged in the development, acquisition and management of power generation and transmission infrastructure, and Tiber Capital Corp. ("Tiber Capital"), which owns investment related entities, including Edge Principal Advisors, LLC and Aterian Investment Advisors, LLC. LSPC and its personnel provide support for certain investment-related activities of LSPC's affiliates.

The Affiliated Advisers are presently registered as investment advisers with the Securities and Exchange Commission ("SEC") or are considered "relying advisers" as described in the SEC's no action letter to the American Bar Association dated January 18, 2012. Additional information about such Affiliated Advisers is or will be available on the SEC's website at www.adviserinfo.sec.gov

Conflicts of Interest

LSPC's affiliates and their respective officers and employees directly or indirectly manage the assets of other funds and have other clients and business activities that may in some respects compete with the Funds for certain investments. In addition, the Funds' investment flexibility may be constrained (e.g., the Funds may be forced to forgo certain potentially profitable investment opportunities or may be unable to dispose of an investment at an opportune time) as a result of certain material non-public information held by LSPC or its affiliates or other reasons, including reasons arising from LSPC's affiliates' management of other funds.

The Affiliated Advisers, LS Power Development, Tiber Capital and other affiliates of LSPC engage in a broad spectrum of activities, including financial advisory activities. The Affiliated Advisers and other affiliates engage in investment activities for their own accounts or the accounts of others that are independent from and that may from can potentially conflict with those of the Funds. LSPC's affiliates may provide services to, invest in, advise, sponsor and/or act as investment manager to investment vehicles and other persons or entities, including prospective investors in the Funds, which may have similar structures and investment objectives and policies to those of the Funds. These other entities may compete with the Funds for investment opportunities or, in certain cases, may invest alongside the Funds in certain transactions.

LSPC's affiliates are not obligated to share investment ideas or opportunities with LSPC or the Funds, regardless of whether such opportunities are of the same nature as investments generally recommended to the Funds. LSPC's affiliates are not obligated to consider the Funds or any investor in the Funds any profits or benefits earned or derived from any investment in which the Funds did not participate. LSPC has implemented policies and procedures and a compliance oversight program to address these conflicts. LSPC's senior management is responsible for ensuring that these policies and procedures are properly implemented and that all Funds are treated in a fair and equitable manner.

The private placement memoranda of the Funds contain more detailed descriptions of the applicable and respective potential conflicts of interests.

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

LSPC makes a concerted effort to create and support a culture of compliance. LSPC expects its directors, officers, and personnel to comply with all applicable laws and regulations and to act in accordance with high ethical standards in matters with competitors, counterparties, regulators, and those who do business with or seek to do business with LSPC.

LSPC has developed and implemented a Code of Ethics (the "Code") in an effort to ensure proper oversight around LSPC's regulatory obligations, establish accountabilities for employees and outline certain of the Company's key compliance policies and procedures. The Code requires that LSPC and its personnel comply with their regulatory requirements, meet the fiduciary obligations to the Funds and adhere to certain business ethics and principles. LSPC personnel must acknowledge their receipt of the Code, their understanding of the provisions contained in the Code, and their agreement to abide by the principles, policies and procedures set forth in the Code.

LSPC's Code addresses, among other things:

- Identification and handling of material non-public information;
- Prevention of insider trading; and
- Reporting and pre-clearance of:
 - personal securities transactions and holdings;
 - gifts and entertainment;

- political contributions; and
- outside business activities

LSPC has adopted employee personal trade reporting and monitoring procedures. LSPC's Code and personal trading policies may prohibit personnel from buying or selling certain securities for their own account which are owned by the Funds.

In addition, LSPC's Code requires, among other things, that employees:

- Act within an ethical manner with the public, investors, prospective clients and investors;
- Place the interests of the Funds above their own personal interests;
- Not take inappropriate advantage of their position;
- Attempt to avoid actual or potential material conflicts of interest;
- Use reasonable care and exercise independent professional judgment when conducting investment analysis, making investment recommendations, taking investment actions, and engaging in other professional activities; and
- Comply with applicable provisions of the federal securities laws.

LSPC personnel are required to disclose to the Chief Compliance Officer all outside business activities. In the event an outside business activity presents a material conflict of interest with the Funds, LSPC reserves the right to restrict these outside business activities.

A copy of LSPC's Code of Ethics is available upon request by contacting LSPC's Chief Compliance Officer, Jeff Wade; (212) 615-3456; jwade@lspower.com.

Item 12. Brokerage Practices

LSPC selects brokers and other based on several factors, including experience, expertise, cost, and execution capabilities. LSPC has instituted policies and procedures to ensure that it will place Fund transactions with appropriate care and diligence, seek best execution and address material conflicts of interest.

LSPC currently does not have any formal soft dollar arrangements or other arrangements that would commit the Company or the Funds to any specific or implied level of trading. As an institutional money manager, LSPC receives access to research made available through brokerage counterparties. LSPC believes this research is available to all institutional money managers of similar size.

Investment research received from executing brokers may be used by LSPC in servicing various Funds. Not all research provided will benefit all Funds. Relationships with broker-dealers providing research to the Company may influence LSPC's judgment in allocating brokerage business and may create a conflict of interest in using the services of such broker-dealers to execute securities transactions for the Funds. Selecting broker-dealers on the basis of considerations other than applicable commissions may at times result in higher transaction costs than would otherwise be the case.

LSPC derives direct and indirect benefit from research received from broker dealers, particularly to the extent the same research offsets expenses which LSPC would otherwise pay. Research is not a determining factor for placement of trades or execution. LSPC strives to select broker-dealers that provide favorable execution capabilities and qualities. Brokers may be utilized due to their presence in certain markets and ability to trade certain securities.

Item 13. Review of Accounts

LSPC's investment professionals review all Fund portfolio investments on a regular basis. In addition, LSPC's investment professionals closely monitor and review the valuations of all Fund portfolio investments. LSPC furnishes audited financial statements for the Funds to all investors on an annual basis. The Funds' financial statements are audited annually by independent certified public accountants registered with the Public Company Accounting Oversight Board.

Item 14. Client Referrals and Other Compensation

The general partner of each Fund may retain affiliated and non-affiliated marketing consultants and agents. As part of these agreements, and in accordance with applicable regulation, the consultants and/or agents may be paid a fee related to the amount of capital raised for each Fund. Fees paid by the Funds for marketing or fund raising are indirectly reimbursed by a reduction of management fees due to LSPC.

Item 15. Custody

To the extent possible, all Fund assets are held in custody by unaffiliated broker/dealers or banks. LSPC is deemed to have custody of the Funds' assets because the Company is affiliated to the general partner of each Fund which has authority over the Funds' assets. Fund investors will not receive statements from the custodian. Instead, the Funds are subject to an annual audit by independent certified public accountants and the audited financial statements are distributed to each investor. The audited financial statements are prepared in accordance with U.S. generally accepted accounting principles and distributed to Fund investors within 120 days of the Funds' fiscal year end.

Item 16. Investment Discretion

LSPC does not provide investment advice to individual investors in the Funds. Rather, LSPC provides investment advice to the Funds. The Funds' advisory agreements provide LSPC with discretionary investment authority.

The Funds' private placement and offering memoranda and investment management agreements authorize LSPC to use a broad range of investment vehicles and strategies with very few, if any, limitations. For a complete explanation of LSPC's trading and portfolio management authority please request a copy of the Funds' private placement memoranda, partnership agreements and/or investment management agreement.

Item 17. Voting Client Securities

LSPC has the authority to vote the proxies received on securities held by the Funds as well as other votes solicited for corporate actions affecting portfolio holdings. LSPC's objective is to vote in the best interests of the Funds as mandated by the Funds' objectives described in the private placement memoranda.

LSPC's investment professionals monitor and opine on proxy proposals. In consultation with senior management, investment professionals will consider whether LSPC is subject to any material conflict of interest in connection with each proxy vote. Investment professionals must notify the CCO if they are aware of any material conflict of interest associated with a proxy vote. Potential conflicts will be assessed on a case-by-case basis.

LSPC may abstain from voting if the Company deems that abstinence is in the Funds' best interests.

Current investors may request a copy of the Company's full proxy voting policies and procedures and the voting records as provided by Rule 206(4)-6. Please contact LSPC's Chief Compliance Officer, Jeff Wade; (212) 615-3456; jwade@lspower.com.

Item 18. Financial Information

LSPC has never filed for bankruptcy and is not aware of any financial condition that is reasonably expected to affect its ability to manage the Funds' accounts.