

ITEM 1 – COVER PAGE

EDGE PRINCIPAL ADVISORS, LLC



1700 Broadway, 38th Floor
New York, New York 10019

212.547.4380

**PART 2A OF FORM ADV
(THE “BROCHURE”)**

March 2014

This Brochure provides information about the qualifications and business practices of Edge Principal Advisors, LLC. If you have any questions about the contents of this Brochure, please contact us at (212) 547-4380. 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 Edge Principal Advisors, LLC is available on the SEC’s website at: www.adviserinfo.sec.gov.

ITEM 2 – MATERIAL CHANGES

Since the last annual update of this Brochure, the Brochure has been revised to reflect (1) the removal of Aterian Investment Advisors, LLC and Aterian Investment Management, LP as relying advisors, and (2) an update to Edge Principal Advisors LLC’s assets under management.

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	2
ITEM 5 – FEES AND COMPENSATION	3
ITEM 6 – PERFORMANCE BASED FEES AND SIDE-BY-SIDE MANAGEMENT.....	3
ITEM 7 – TYPES OF CLIENTS	4
ITEM 8 – METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS	5
ITEM 9 – DISCIPLINARY INFORMATION	7
ITEM 10 – OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS	7
ITEM 11 – CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING	9
ITEM 12 – BROKERAGE PRACTICES	10
ITEM 13 – REVIEW OF ACCOUNTS.....	11
ITEM 14 – CLIENT REFERRALS AND OTHER COMPENSATION	11
ITEM 15 – CUSTODY	11
ITEM 16 – INVESTMENT DISCRETION	11
ITEM 17 – VOTING CLIENT SECURITIES	12
ITEM 18 – FINANCIAL INFORMATION	12

ITEM 4 – ADVISORY BUSINESS

Edge Principal Advisors, LLC (the “Management Company”) manages assets on a discretionary basis on behalf of private pooled investment vehicles. The Management Company and its affiliated general partners, Edge Principal Partners, L.P. and Edge Principal Partners II, LLC (each, a “General Partner” and together with the Management Company and their affiliated entities, “Edge” or the “Company”), are also registered under the Investment Advisers Act of 1940, as amended (the “Advisers Act”) pursuant to the Management Company’s registration in accordance with SEC guidance. This Brochure also describes the business practices of the General Partners, which operate as a single advisory business together with the Management Company.

As of December 31, 2013, Edge’s assets under management were approximately \$500 million. Edge presently provides investment advisory services to Edge Principal Investments, L.P., Edge

Principal Investments II, L.P., Edge Vista I, L.P., Edge Vista II, L.P., Edge Park & Coast Coinvest, L.P., and Edge GAI Investors, L.P. (the “Funds”). Edge was formed in 2008 and is principally owned by Tiber Capital Corp., 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 Edge a management fee up to 2% of the aggregate commitment of each investor, which is collected semi-annually in advance. 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. Edge has the discretion to waive or reduce management fees Edge or an affiliate of Edge 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.

Edge 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 Edge. Each general partner is entitled to

receive a Carried Interest, up to 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 Edge 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 Edge 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 Edge to disproportionately allocate time, services or functions to Funds paying Carried Interest or Funds paying Carried Interest at a higher rate. Any subsequently formed fund may have the right to co-invest with existing Funds, but the existing Funds generally will be given the first opportunity to participate in an investment opportunity ahead of any subsequently formed fund. Nonetheless, Edge's affiliates, including Aterian Investment Advisors, LLC, LS Power Development, LLC, LS Power Equity Advisors, LLC, LSP Credit Advisors I, LLC, and Luminus Management, LLC, are not restricted from engaging in or managing projects in connection with ongoing development and asset management activities.

If the Funds invest in publicly traded securities, Edge may aggregate orders of its affiliates and/or related parties with those of the Funds if, in Edge'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

Edge's clients are unregistered pooled investment vehicles. The Funds are structured as limited partnerships or similar legal entities which Edge 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.

In addition, investors in the Funds generally are (i) "accredited investors" within the meaning of Regulation D under the Securities Act of 1933, as amended, and/or (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.

ITEM 8 – METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

Investment Strategy

The Edge Funds' investment strategies generally focus on multi-strategy, opportunistic real estate investments. Edge seeks to identify both debt and equity opportunities with consistent cash flow, often in out-of-favor asset classes. Edge also seeks to identify favorable distressed and broken deal investment opportunities.

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. As with any investment, an investment in the Funds has the possibility of loss, including the loss of principal.

Each of the Funds' portfolios is concentrated in the real estate sector. Adverse performance of this sector may negatively impact the performance of the Funds' portfolios.

Real estate investments are subject to varying degrees of risk. Real estate values are affected by a number of factors, including: (i) changes in the general economic climate; (ii) local market supply and demand conditions; (iii) the quality and philosophy of management; (iv) competition based on rental rates; (v) attractiveness and location of the properties; (vi) financial condition of tenants, buyers and sellers of properties; (vii) quality of maintenance, insurance and management services; (viii) changes in operating costs; (ix) changes in interest rates and the availability of financing; (x) uninsured losses or delays from casualties or condemnation; (xi) government regulations (including those governing usage, improvements, zoning and taxes); (xii) potential liability under changing environmental and other laws; (xiii) structural or property-level latent defects; (xiv) acts of God; and (xv) other factors beyond the control of Edge.

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 Edge. The loss of service to the Fund of one or more members of the investment team could have a material adverse effect.

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 Edge 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.

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 Real Estate Industry

The Funds will concentrate their investments in the real estate 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.

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.

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

Edge 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 Edge or its personnel.

ITEM 10 – OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

Edge is affiliated with Aterian Investment Advisors, LLC, LS Power Equity Advisors, LLC, LSP Credit Advisors I, LLC, and Luminus Management, LLC (collectively, "Affiliated Advisers"). In addition, Edge 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. Edge and its personnel periodically provide support for certain investment-related activities of Edge's affiliates.

The Affiliated Advisers are presently registered as investment advisers with the SEC in accordance with SEC guidance. Additional information about such Affiliated Advisers is or will be available on the SEC's website at www.adviserinfo.sec.gov

Conflicts of Interest

Edge'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 Edge or its affiliates or other reasons, including reasons arising from Edge's affiliates' management of other funds.

The Affiliated Advisers, LS Power Development and other affiliates of Edge engage in a broad spectrum of activities, including investment 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. Edge'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.

Edge's affiliates are not obligated to share investment ideas or opportunities with Edge or the Funds, regardless of whether such opportunities are of the same nature as investments generally recommended to the Funds. Edge'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. Edge has implemented policies and procedures and a compliance oversight program to address these conflicts. Edge'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.

Edge or certain affiliates may also enter into side letters or other agreements with specific investors in the Funds. These agreements or side letters often establish, alter, or supplement the terms of the Funds' governing agreements with respect to only the investor to whom such side letter or agreement is addressed. Any rights established, or any terms altered or supplemented will govern only the investment of the specific investor and not the terms of a Fund as a whole. Such side letters provide benefits to certain investors in a Fund not provided to other investors in such Fund. Side letters or other agreements may include adjustments to fees or expenses, additional rights to access certain information, additional rights on the transfer of Fund interests or additional reporting to comply with specified laws or regulations. Neither Edge nor its affiliates will enter into a particular side letter or agreement if Edge determines that the provisions contained in such side letter or agreement would be disruptive to the applicable Fund or its investment program.

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

Edge makes a concerted effort to create and support a culture of compliance. Edge 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 Edge.

Edge has developed and implemented a Code of Ethics (the “Code”) in an effort to ensure proper oversight around Edge’s regulatory obligations, establish accountabilities for employees and outline certain of the Company’s key compliance policies and procedures. The Code requires that Edge and its personnel comply with their regulatory requirements, meet the fiduciary obligations to the Funds and adhere to certain business ethics and principles. Edge 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.

Edge’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

Edge has adopted employee personal trade reporting and monitoring procedures. Edge’s Code and personal trading policies require employees to pre-clear personal trades of securities within certain industries and sectors which correspond to Funds’ and/or the Affiliated Advisors’ investment strategies. From time to time, Edge, its affiliates and employees may be restricted from trading certain securities within such industries and sectors. If any such securities are restricted, employee pre-clearance requests will be denied.

In addition, Edge’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.

Edge 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, Edge reserves the right to restrict these outside business activities.

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

ITEM 12 – BROKERAGE PRACTICES

General Brokerage Practices

Edge does not generally utilize the services of broker-dealers for transaction related services. In the event an investment requires Edge to utilize a broker-dealer, Edge shall seek to obtain best execution. Edge 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

Edge 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, Edge may receive access to research made available through brokerage counterparties. Edge believes this research is available to all institutional money managers of similar size.

Trade Aggregation

Refer to Item 6 – Performance Based Fees and Side by Side Management for a description of the process by which Edge aggregates and allocates orders.

Trade Errors

It is Edge's policy to correct errors occurring in the management or trading of the Funds' accounts as soon as practicable. The Fund's private placement memoranda shall govern the treatment of trade errors committed by Edge. Absent any specific trade error policies and procedures in a Fund's offering documents, limited partnership agreement or subscription agreement, it shall be Edge's policy to reimburse the Funds for any trade errors that are committed by Edge as a result of gross negligence.

ITEM 13 – REVIEW OF ACCOUNTS

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

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 Edge.

ITEM 15 – CUSTODY

To the extent possible, Fund assets are held in custody by unaffiliated broker/dealers or banks. Edge 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 will be subject to an annual audit by independent certified public accountants and the audited financial statements will be distributed to each investor. The audited financial statements will be 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

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

The Funds' private placement and offering memoranda, partnership agreements and investment management agreements authorize Edge to use a broad range of investment vehicles and strategies with very few, if any, limitations. For a complete explanation of Edge'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

Edge 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. Edge'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.

Edge's investment professionals monitor and opine on proxy proposals. In consultation with senior management, investment professionals will consider whether Edge is subject to any material conflict of interest in connection with each proxy vote. Investment professionals must notify Edge's Chief Compliance Officer 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.

Edge 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 Edge's Chief Compliance Officer, Jeff Wade; (212) 615-3456; jwade@lspower.com.

ITEM 18 – FINANCIAL INFORMATION

Edge 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.