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Brochure Cover Page

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This brochure provides information about the qualifications and business practices of WhiteStar Advisors, LLC. If you have any questions about the contents of this brochure, please contact us jbishop@whitestarllc.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Additional information about WhiteStar Advisors, LLC also is available on the SEC's website at www.adviserinfo.sec.gov.

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WhiteStar Advisors, LLC (SEC No. 124627)

Item 2. Material Changes

There have been no material changes since the last annual filing of this brochure on March 31, 2021.

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Item 4 Advisory Business

Founded in 2002, by WhiteStar Holdings, LLC (owned by James E. Bishop) and Lundsten-O'Donnell Advisory Group, LLC (owned equally by John M. Lundsten and Daniel K. O'Donnell) to provide fiduciary investment advisory services regarding and limited to real estate and other real assets and related investments, including all levels of debt and equity investments. Subsequently, WhiteStar Global, Inc., owned by James E. Bishop, acquired the interests of Lundsten-O'Donnell Group, LLC.

The firm currently has approximately \$672,950,000 discretionary assets under management and tailors its services and fees to the needs of each individual client based on the clients' return on investment requirement, geographical preferences, and investment strategy.

Item 5 Fees and Compensation

WhiteStar does not have a standard fee schedule. Fees are negotiable and the firm may be compensated for its services in several ways: (i) as a percentage of assets under management, (ii) on an hourly basis, (iii) on a lump sum basis, (iv) performance fees based on a negotiated percentage of gross investment profits, or (v) based on the complexity of the investment strategy. Please note that this method of assessing fees creates a conflict of interest in that there exists an incentive to give greater attention to those clients who pay more in fees. This conflict is mitigated by ensuring a minimum amount of time is spent reviewing each account and basing negotiated rates on the relative difficulty of the investment strategy.

Fees may be paid in advance or in arrears depending on the requirements of each written investment management agreement. Fees may be either deducted from assets under management or invoiced to the client for payment. Fees typically are paid quarterly. In the case of fees paid in advance, if an advisory agreement is terminated before the end of a billing period, the client would be entitled to a refund equal to the unearned portion of the fee.

In addition to WhiteStar's fees, clients are responsible for transaction related fees which may include real estate brokerage commissions, due diligence expenses such as title reports, environmental reports, building condition reports and surveys, all which services are performed by independent professional organizations not affiliated with the firm.

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

WhiteStar receives performance-based fees on a limited number of investments. Performance fees are based on a negotiated percentage of the profits on subject investments. Please note that this presents a conflict of interest in that it creates an incentive to assume more risk than is appropriate in the pursuit of higher returns. This conflict is mitigated by disclosing to such clients that they are not obligated to take on such an account that pays performance fees.

Item 7 Types of Clients

Pension Funds, Health and Welfare Funds, Training Funds and Union Funds. There is no minimum requirement for opening an account.

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

WhiteStar employs multiple methods of analysis, including fundamental analysis regarding a particular investment or location, micro economic analysis, macro analysis and sensitivity analysis, depending on client needs and strategy. Investing in securities involves risk of loss that clients should be prepared to bear.

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Each type of analysis and strategy involves risks, Fundamental analysis may not fully anticipate future economic conditions. Micro economic analysis may not adequately anticipate the global or regional impacts on a project, and macro analysis could fail to foresee local anomalies. WhiteStar's strategy of investing in real estate and related types of investments, including senior and subordinated loans means that in addition to the risks systemic in any type of investment its investments are relatively illiquid and that there generally is no established market for these investments.

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Item 9 Disciplinary Information

None

Item 10 Other Financial Industry Activities and Affiliations

James E. Bishop is the owner of WhiteStar Properties, LLC, a Florida licensed real estate broker and property management company, WhiteStar Management Services, LLC.

Please note that the Lundsten-O'Donnell Group provides certain services to WhiteStar in connection with the latter's advisory activities. Due to personnel common to both entities, this creates a conflict of interest in that there is an incentive for WhiteStar to favor Lundsten-O'Donnell Group when contemplating engagement for outside service providers. This conflict is mitigated by a due diligence process that reviews all service providers annually, including surveying Firm personnel who regularly interact with that service provider.

Neither WhiteStar nor any of its management persons are registered or have an application pending to register as a broker/dealer, a registered representative of a broker/dealer, a futures commission merchant, commodity pool operator, commodity trading advisor, or an associated person of any of these foregoing entities.

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

WhiteStar has adopted a code of ethics in accordance with SEC rule 204A-1, and a copy is available to clients or potential clients upon request.

Item 12 Brokerage Practices

The firm does not select broker-dealers for client transactions.

Item 13 Review of Accounts

WhiteStar provides clients with quarterly written reports and with informal communications more frequently as the firm deems appropriate or necessary. The quarterly reports are, as a matter of policy, reviewed by a senior member of the firm.

Quarterly client reports include a cash flow statement for each investment, a summary of the investment strategy for each investment and a balance sheet, together with a narrative describing the status of each investment.

Item 14 Client Referrals and Other Compensation

None.

Item 15 Custody

WhiteStar maintains custody of certain client funds or securities and a qualified custodian sends quarterly, or more frequent, account statements directly to those clients. Clients should carefully review such statements and compare the account statements they receive from the qualified custodian with those they receive from the firm.

Item 16 Investment Discretion

Typically, WhiteStar, pursuant to a written investment management agreement, acts as a discretionary investment manager, with the authority to execute transactions on behalf of its clients, subject to the restrictions imposed by

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applicable law and by each client's investment guidelines.

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Item 17 Voting Client Securities

WhiteStar does not vote client securities.

Item 18 Financial Information

WhiteStar does not require or accept fees six months or more in advance.