

FORM ADV**Uniform Application for Investment Adviser Registration****Part II - Page 1**

Name of Investment Adviser: Pathway Capital Management, LLC				
Address: (Number and Street) 2211 Michelson Drive, Ninth Floor	(City) Irvine	(State) CA	(Zip Code) 92612	Area Code: Telephone Number: (949) 622-1000

**This part of Form ADV gives information about the investment adviser and its business for the use of clients.
The information has not been approved or verified by any governmental authority.**

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(Schedules A, B, C, D, and E are included with Part I of this Form, for the use of regulatory bodies, and are not distributed to clients.)

Potential persons who are to respond to the collection of information contained in this form
are not required to respond unless the form displays a currently valid OMB control number.

FORM ADV**Part II - Page 2**

Applicant:

Pathway Capital Management, LLC

SEC File Number:

801-54251

Date:

03/26/20101. **A. Advisory Services and Fees.** (check the applicable boxes)For each type of service provided, state the approximate % of total advisory billings from that service.
(See instruction below.)**Applicant:**

- | | | | |
|-------------------------------------|-----|---|------------------|
| <input checked="" type="checkbox"/> | (1) | Provides investment supervisory services | <u>100%</u> |
| <input type="checkbox"/> | (2) | Manages investment advisory accounts not involving investment supervisory services | <u> % </u> |
| <input type="checkbox"/> | (3) | Furnishes investment advice through consultations not included in either service described above | <u> % </u> |
| <input type="checkbox"/> | (4) | Issues periodicals about securities by subscription | <u> % </u> |
| <input type="checkbox"/> | (5) | Issues special reports about securities not included in any service described above | <u> % </u> |
| <input type="checkbox"/> | (6) | Issues, not as part of any service described above, any charts, graphs, formulas, or other devices which clients may use to evaluate securities | <u> % </u> |
| <input type="checkbox"/> | (7) | On more than an occasional basis, furnishes advice to clients on matters not involving securities | <u> % </u> |
| <input type="checkbox"/> | (8) | Provides a timing service | <u> % </u> |
| <input type="checkbox"/> | (9) | Furnishes advice about securities in any manner not described above | <u> % </u> |

(Percentages should be based on applicant's last fiscal year. If applicant has not completed its first fiscal year, provide estimates of advisory billings for that year and state that the percentages are estimates.)

- | | | | |
|----|---|---------------------------------|---|
| B. | Does applicant call any of the services it checked above financial planning or some similar term? | Yes
<input type="checkbox"/> | No
<input checked="" type="checkbox"/> |
|----|---|---------------------------------|---|

C. Applicant offers investment advisory services for: (check all that apply)

- | | | | | | |
|-------------------------------------|-----|--|--------------------------|-----|-------------------|
| <input checked="" type="checkbox"/> | (1) | A percentage of assets under management | <input type="checkbox"/> | (4) | Subscription fees |
| <input type="checkbox"/> | (2) | Hourly charges | <input type="checkbox"/> | (5) | Commissions |
| <input checked="" type="checkbox"/> | (3) | Fixed fees (not including subscription fees) | <input type="checkbox"/> | (6) | Other |

D. For each checked box in A above, describe on Schedule F:

- the services provided, including the name of any publication or report issued by the adviser on a subscription basis or for a fee
- applicant's basic fee schedule, how fees are charged and whether its fees are negotiable
- when compensation is payable, and if compensation is payable before service is provided, how a client may get a refund or may terminate an investment advisory contract before its expiration date

2. **Types of clients** - Applicant generally provides investment advice to: (check those that apply)

- | | | | | | |
|-------------------------------------|----|----------------------------------|-------------------------------------|----|---|
| <input type="checkbox"/> | A. | Individuals | <input type="checkbox"/> | E. | Trusts, estates, or charitable organizations |
| <input type="checkbox"/> | B. | Banks or thrift institutions | <input checked="" type="checkbox"/> | F. | Corporations or business entities other than those listed above |
| <input type="checkbox"/> | C. | Investment companies | <input checked="" type="checkbox"/> | G. | Other (describe on Schedule F) |
| <input checked="" type="checkbox"/> | D. | Pension and profit sharing plans | | | |

Answer all items. Complete amended pages in full, circle amended items and file with execution page (page 1).

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Applicant:

Pathway Capital Management, LLC

SEC File Number:

801- **54251**

Date:

03/26/2010**3. Types of Investments.** Applicant offers advice on the following: (check those that apply)

- | | |
|--|---|
| <input checked="" type="checkbox"/> A. Equity securities | <input type="checkbox"/> H. United States government securities |
| <input checked="" type="checkbox"/> (1) exchange-listed securities | |
| <input checked="" type="checkbox"/> (2) securities traded over-the-counter | I. Options contracts on: |
| <input checked="" type="checkbox"/> (3) foreign issues | <input type="checkbox"/> (1) securities |
| | <input type="checkbox"/> (2) commodities |
| <input type="checkbox"/> B. Warrants | J. Futures contracts on: |
| | <input type="checkbox"/> (1) tangibles |
| <input type="checkbox"/> C. Corporate debt securities
(other than commercial paper) | <input type="checkbox"/> (2) intangibles |
| <input type="checkbox"/> D. Commercial paper | K. Interests in partnerships investing in: |
| <input type="checkbox"/> E. Certificates of deposit | <input type="checkbox"/> (1) real estate |
| <input type="checkbox"/> F. Municipal securities | <input checked="" type="checkbox"/> (2) oil and gas interests |
| | <input checked="" type="checkbox"/> (3) other (explain on Schedule F) |
| G. Investment company securities: | <input type="checkbox"/> L. Other (explain on Schedule F) |
| <input type="checkbox"/> (1) variable life insurance | |
| <input type="checkbox"/> (2) variable annuities | |
| <input type="checkbox"/> (3) mutual fund shares | |

4. Methods of Analysis, Sources of Information, and Investment Strategies.

A. Applicant's security analysis methods include: (check those that apply)

- | | |
|--|---|
| (1) <input type="checkbox"/> Charting | (4) <input type="checkbox"/> Cyclical |
| (2) <input type="checkbox"/> Fundamental | (5) <input checked="" type="checkbox"/> Other (explain on Schedule F) |
| (3) <input type="checkbox"/> Technical | |

B. The main sources of information applicant uses include: (check those that apply)

- | | |
|---|--|
| (1) <input checked="" type="checkbox"/> Financial newspapers and magazines | (5) <input type="checkbox"/> Timing services |
| (2) <input checked="" type="checkbox"/> Inspections of corporate activities | (6) <input checked="" type="checkbox"/> Annual reports, prospectuses, filings with the
Securities and Exchange Commission |
| (3) <input checked="" type="checkbox"/> Research materials prepared by others | (7) <input checked="" type="checkbox"/> Company press releases |
| (4) <input type="checkbox"/> Corporate rating services | (8) <input checked="" type="checkbox"/> Other (explain on Schedule F) |

C. The investment strategies used to implement any investment advice given to clients include: (check those that apply)

- | | |
|--|--|
| (1) <input checked="" type="checkbox"/> Long term purchases
(securities held at least a year) | (5) <input type="checkbox"/> Margin transactions |
| (2) <input type="checkbox"/> Short term purchases
(securities sold within a year) | (6) <input type="checkbox"/> Option writing, including covered options,
uncovered options or spreading strategies |
| (3) <input type="checkbox"/> Trading (securities sold within 30 days) | (7) <input type="checkbox"/> Other (explain on Schedule F) |
| (4) <input type="checkbox"/> Short sales | |

Answer all items. Complete amended pages in full, circle amended items and file with execution page (page 1).

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Applicant:

Pathway Capital Management, LLC

SEC File Number:

801-54251

Date:

03/26/2010**5. Education and Business Standards.**

Are there any general standards of education or business experience that applicant requires of those involved in determining or giving investment advice to clients?

Yes No
☒ ☐

(If yes, describe these standards on Schedule F.)

6. Education and Business Background.

For:

- each member of the investment committee or group that determines general investment advice to be given to clients, or
- if the applicant has no investment committee or group, each individual who determines general investment advice given to clients (if more than five, respond only for their supervisors)
- each principal executive officer of applicant or each person with similar status or performing similar functions.

On Schedule F, give the:

- | | |
|-----------------|--|
| • name | • formal education after high school |
| • year of birth | • business background for the preceding five years |

7. Other Business Activities. (check those that apply)

- ☐ A. Applicant is actively engaged in a business other than giving investment advice.
- ☐ B. Applicant sells products or services other than investment advice to clients.
- ☐ C. The principal business of applicant or its principal executive officers involves something other than providing investment advice.

(For each checked box describe the other activities, including the time spent on them, on Schedule F.)

8. Other Financial Industry Activities or Affiliations. (check those that apply)

- ☐ A. Applicant is registered (or has an application pending) as a securities broker-dealer.
- ☐ B. Applicant is registered (or has an application pending) as a futures commission merchant, commodity pool operator or commodity trading adviser.
- C. Applicant has arrangements that are material to its advisory business or its clients with a related person who is a:
- | | |
|--|---|
| <input type="checkbox"/> (1) broker-dealer | <input type="checkbox"/> (7) accounting firm |
| <input type="checkbox"/> (2) investment company | <input type="checkbox"/> (8) law firm |
| <input checked="" type="checkbox"/> (3) other investment adviser | <input type="checkbox"/> (9) insurance company or agency |
| <input type="checkbox"/> (4) financial planning firm | <input type="checkbox"/> (10) pension consultant |
| <input type="checkbox"/> (5) commodity pool operator, commodity trading adviser or futures commission merchant | <input type="checkbox"/> (11) real estate broker or dealer |
| <input type="checkbox"/> (6) banking or thrift institution | <input checked="" type="checkbox"/> (12) entity that creates or packages limited partnerships |

(For each checked box in C, on Schedule F identify the related person and describe the relationship and the arrangements.)

- D. Is applicant or a related person a general partner in any partnership in which clients are solicited to invest?.....

Yes No
☒ ☐

(If yes, describe on Schedule F the partnerships and what they invest in.)

Answer all items. Complete amended pages in full, circle amended items and file with execution page (page 1).

FORM ADV**Part II - Page 5**

Applicant:

Pathway Capital Management, LLC

SEC File Number:

801- **54251**

Date:

3/26/2010**9. Participation or Interest in Client Transactions.**

Applicant or a related person: (check those that apply)

- ☐ A. As principal, buys securities for itself from or sells securities it owns to any client.
- ☐ B. As broker or agent effects securities transactions for compensation for any client.
- ☐ C. As broker or agent for any person other than a client effects transactions in which client securities are sold to or bought from a brokerage customer.
- ☒ D. Recommends to clients that they buy or sell securities or investment products in which the applicant or a related person has some financial interest.
- ☒ E. Buys or sells for itself securities that it also recommends to clients.

(For each box checked, describe on Schedule F when the applicant or a related person engages in these transactions and what restrictions, internal procedures, or disclosures are used for conflicts of interest in those transactions.)

- 10. Conditions for Managing Accounts.** Does the applicant provide investment supervisory services, manage investment advisory accounts or hold itself out as providing financial planning or some similarly termed services *and* impose a minimum dollar value of assets or other conditions for starting or maintaining an account?

Yes ☒ No ☐

(If yes, describe on Schedule F.)

- 11. Review of Accounts.** If applicant provides investment supervisory services, manages investment advisory accounts, or holds itself out as providing financial planning or some similarly termed services:

- A. Describe below the reviews and reviewers of the accounts. **For reviews**, include their frequency, different levels, and triggering factors. **For reviewers**, include the number of reviewers, their titles and functions, instructions they receive from applicant on performing reviews, and number of accounts assigned each.

All accounts are reviewed periodically, no less frequently than quarterly. Accounts are reviewed whenever there is a distribution from a portfolio investment, a capital call by a portfolio investment, amendment of a partnership agreement to which a client is a party or termination of such a partnership investment.

Douglas K. Le Bon, James H. Reinhardt, Karen J. Jakobi and Albert M. Clerc, Managing Members, are collectively responsible for all client servicing, investment selection, negotiations and monitoring.

The Managing Members establish review criteria utilized by all reviewers. There are approximately 10 reviewers, all of which are investment professionals with titles ranging from Investment Analyst to Vice President. Lower level reviewers are supervised by more senior reviewers performing the final review.

- B. Describe below the nature and frequency of regular reports to clients on their accounts.

Registrant prepares periodic reports no less frequently than bi-annually and as often as quarterly. Subject to confidentiality restrictions, the reports provide an analysis of the client's total investment portfolio as well as a review of each of the investments within the portfolio.

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Applicant:

Pathway Capital Management, LLC

SEC File Number:

801-54251

Date:

3/26/2010**12. Investment or Brokerage Discretion.**

A. Does applicant or any related person have authority to determine, without obtaining specific client consent, the:

(1) securities to be bought or sold?

Yes No

☒ ☐

(2) amount of the securities to be bought or sold ?

Yes No

☒ ☐

(3) broker or dealer to be used ?

Yes No

☒ ☐

(4) commission rates paid?

Yes No

☒ ☐

B. Does applicant or a related person suggest brokers to clients?

Yes No

☒ ☐

For each yes answer to A describe on Schedule F any limitations on the authority. For each yes to A(3), A(4) or B, describe on Schedule F the factors considered in selecting brokers and determining the reasonableness of their commissions. If the value of products, research and services given to the applicant or a related person is a factor, describe:

- the products, research and services
- whether clients may pay commissions higher than those obtainable from other brokers in return for those products and services
- whether research is used to service all of applicant's accounts or just those accounts paying for it; and
- any procedures the applicant used during the last fiscal year to direct client transactions to a particular broker in return for products and research services received.

13. Additional Compensation.

Does the applicant or a related person have any arrangements, oral or in writing, where it:

A. is paid cash by or receives some economic benefit (including commissions, equipment or non-research services) from a non-client in connection with giving advice to clients?

Yes No

☒ ☐

B. directly or indirectly compensates any person for client referrals?

Yes No

☒ ☐

(For each yes, describe the arrangements on Schedule F.)

14. Balance Sheet. Applicant must provide a balance sheet for the most recent fiscal year on Schedule G if applicant:

- has custody of client funds or securities; or
- requires prepayment of more than \$500 in fees per client and 6 or more months in advance

Has applicant provided a Schedule G balance sheet?

Yes No

☐ ☒**Answer all items. Complete amended pages in full, circle amended items and file with execution page (page 1).**

**Schedule F of
Form ADV
Continuation Sheet for Form ADV Part II**

Applicant: Pathway Capital Management, LLC	SEC File Number: 801- 54251	Date: 03/26/2010
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(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: Pathway Capital Management, LLC		IRS Empl. Ident. No.:
Item of Form (identify)	Answer	
Part II, I. D	<p>Registrant provides private equity advisory services to clients on either a discretionary or non-discretionary basis. Investments are made primarily in private equity pooled vehicles (i.e. partnerships), but occasionally, direct investments in companies are made. Private equity investments include but are not limited to the following: venture capital; buy-outs; subordinated debt; equity expansion; recovery and other private equity related strategies.</p> <p>Registrant's private equity investment advisory services consist primarily of 1) assisting clients with the development of goals, objectives and policies, 2) screening investments and conducting due diligence, including qualitative and quantitative analysis, 3) structuring and negotiating legal documents, and 4) monitoring and reporting on an ongoing basis. Registrant makes decisions on behalf of discretionary clients, and makes recommendations to non-discretionary clients.</p> <p>Registrant offers two primary fee types: a formula fee and a flat fee, with the formula fee being the predominant fee type used on the Registrant's accounts. Registrant utilizes two different types of formula fees. The first formula fee option is comprised partially of a base portion and partially of a percentage portion. The amount of the base portion depends on the type of assignment, with higher base fees charged on more time intensive assignments. The percentage portion of the formula fee is typically 45 basis points charged on the cumulative amount of capital contributions of each investment, up to \$10 million per investment. These fees are generally paid quarterly in arrears. The second type of formula fee is based upon a sliding scale, generally between 20 and 90 basis points, which is applied to the cumulative amount of capital commitments to each investment. These fees are generally paid quarterly in advance. The advisory contract sets forth the circumstances under which the contract may be terminated as well as the procedure for doing so. In the event of termination, fees are generally pro-rated on a daily basis. Registrant's formula fees are negotiable, with the fee being based upon the amount of assets under management and the investment mandate of the account.</p> <p>The flat fee is primarily used only occasionally and on selective, very large, non-discretionary accounts. The formula fee described above is used as a basis from which the flat fee is determined. Adjustments are made based on the nature of the account.</p> <p>Registrant, or one of its wholly-owned affiliates, is the manager of thirty-eight fund-of-fund vehicles and advisor to one ("Funds"). The purpose of each Fund is to invest in private equity partnerships. Registrant anticipates that the Funds will invest in both (i) partnerships in which other clients of Registrant invest; and (ii) partnerships in which no other client of Registrant invests. Registrant and its affiliates have committed to contribute up to one percent (1%) of the capital of the Funds (a "Coinvestment"), and expect to receive up to one percent (1%) of the income, loss and distributions of the Funds. Registrant or its affiliate receives an annual management fee, payable in advance, from the Funds in an amount which varies between 0.25% and 1.0% of the Fund's capital commitments. The Fund agreement sets forth the circumstances under which the Fund may be terminated as well as the procedure for doing so. In the event of termination, fees are generally pro-rated on a daily basis.</p>	
Part II, 2. G	<p>Other clients include pooled investment vehicles, whose investors include high net worth individuals, pension and profit sharing plans, charitable organizations, corporations or other business entities, and state or municipal government agencies.</p>	

Complete amended pages in full, circle amended items and file with execution page (page 1).

**Schedule F of
Form ADV
Continuation Sheet for Form ADV Part II**

Applicant: Pathway Capital Management, LLC	SEC File Number: 801- 54251	Date: 03/26/2010
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(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: Pathway Capital Management, LLC		IRS Empl. Ident. No.:
Item of Form (identify)	Answer	
Part II, 3. A	With respect to the types of investments upon which the Registrant offers advice, the Registrant does not typically offer advice with respect to public equity securities but does liquidate any equity securities distributed to its clients by the private equity partnerships in which they invest.	
Part II, 3. K (3)	Other: The partnerships in which Registrant's clients invest include partnerships which invest in companies in need of venture capital, companies undergoing a leveraged buyout, and companies in need of financial restructuring.	
Part II, 4. A (5)	See response to Part II, I (D), paragraph 2, above. Registrant's investment screening and due diligence processes include meeting with the investment partnership general partners, performance verification, portfolio performance and composition analyses, general partner compensation analysis and checking references.	
Part II, 4. B (8)	Additional sources of information for Registrant include internal and externally generated databases, industry contacts, and other investors.	
Part II, 5	Registrant requires its employees who determine or give investment advice to have a bachelor's degree in a business-related field and at least seven years business experience.	
Part II, 6	<p>The following persons determine general investment advice given to clients of the Registrant:</p> <p>James Herbert Reinhardt (also a principal executive officer) Date of Birth: 10/22/59 Education: 1982 BS in Business Management/Economics, University of Redlands 1987 MBA, California State University, Northridge Employment: 1991 - Present Pathway Capital Management</p> <p>Douglas Kent Le Bon (also a principal executive officer) Date of Birth: 10/27/53 Education: 1979 BS and MBA, California State University, Dominguez Hills Employment: 1991 - Present Pathway Capital Management</p> <p>Albert Michael Clerc (also a principal executive officer) Date of Birth: 02/27/62 Education: 1985 BS in Business Administration & Finance, Northern Arizona University Employment: 1991 - Present Pathway Capital Management</p> <p>Karen Jane Jakobi (also a principal executive officer) Date of Birth: 09/10/62 Education: 1984 BS in Accounting, University of Dayton 1991 MBA, Loyola Marymount University Employment: 1991 - Present Pathway Capital Management</p> <p>James R. Chambliss Date of Birth: 8/15/71 Education: 1994 BS in Business Administration & Finance, Loyola Marymount</p>	

Complete amended pages in full, circle amended items and file with execution page (page 1).

**Schedule F of
Form ADV
Continuation Sheet for Form ADV Part II**

Applicant:	SEC File Number:	Date:
Pathway Capital Management, LLC	801- 54251	03/26/2010

(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: Pathway Capital Management, LLC		IRS Empl. Ident. No.:
Item of Form (identify)	Answer	
	<p>University 2001 MBA University of Southern California Employment: 1994 – Present Pathway Capital Management, LLC</p> <p>James Edward Heath Date of Birth: 10/31/61 Education: 1983 MA, Trinity College, Cambridge Employment: 2001 – Present Pathway Capital Management, LLC</p> <p>Thomas W. Laders Date of Birth: 10/8/54 Education: 1976 BA in Psychology, State University of New York College, Oneonta Employment: 2004 – Present Pathway Capital Management, LLC</p> <p>Terrence G. Melican Date of Birth: 1/1/64 Education: 1986 BBA University of San Diego 1996 MBA University of California, Irvine Employment: 1996 – Present Pathway Capital Management, LLC</p>	
Part II, 8. C (3)	Pathway Capital Management (UK) Limited is a wholly-owned subsidiary of the Registrant.	
Part II, 8. C (12)	As described in Part II, 8.D, Registrant has related persons who act as general partners in the fund-of-fund vehicles described in Part II, 1. D.	
Part II, 8. D	As described in the response to Part II, I. D above, the Registrant has formed fund-of-fund vehicles ("Funds") to serve as investment vehicles for investors to invest in investment partnerships. In certain multi-investor fund-of-funds, the Registrant's other clients are solicited or allowed to invest.	
Part II, 9	<p>Code of Ethics</p> <p>The Registrant's Code of Ethics (the "Code") applies to all employees. The Code sets forth Registrant's and its employees' duty of loyalty to its clients, provides procedures for maintaining the privacy of certain client non-public information, documents the Registrant's intent to comply with all applicable securities laws, enumerates prohibited acts in which neither the Registrant nor its employees will participate, sets forth the Registrant's and its employees' duty to disclose potential and actual conflicts of interest to its clients, provides that the Registrant will not attempt to limit its liability for willful misconduct or gross negligence through the use of disclaimers, provides that the Registrant will only recommend those investments that it has a reasonable basis for believing are suitable for a client, sets forth the limitations, prohibitions and reporting requirements with respect to personal securities trading by employees, and provides a procedure for reporting violations of the Code to the Registrant's Chief Compliance Officer. It is prohibited and a breach of the Code to retaliate against any employee who reports a violation and any employee participating in retaliation will be subject to discipline, up to and including termination of employment. The Code provides for retention of certain records relating to the Code. Each employee of registrant will be provided a copy of the Code and any amendments. A copy of Registrant's Code will be provided to any client or prospective client upon request.</p>	

Complete amended pages in full, circle amended items and file with execution page (page 1).

**Schedule F of
Form ADV
Continuation Sheet for Form ADV Part II**

Applicant:	SEC File Number:	Date:
Pathway Capital Management, LLC	801- 54251	03/26/2010

(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: Pathway Capital Management, LLC		IRS Empl. Ident. No.:
Item of Form (identify)	Answer	
	<p>As part of its advisory services to its clients, individual representatives of Registrant often serve on the advisory boards of the investment partnerships in which clients of Registrant invest. The typical functions of these boards include reviewing and/or approving (i) valuations of the portfolio companies in which the partnership has invested and (ii) certain activities by the partnership or its general partner. While Registrant believes that its services on these advisory boards benefit its clients by allowing it to more effectively monitor the activities of these partnerships, its participation on these advisory boards could create certain theoretical conflicts of interest. For example, Registrant could theoretically use its participation on advisory boards to vote to approve (i) an excessive valuation of a partnership portfolio company or (ii) certain investment activity by the partnership that would not be in the best interests of Registrant's clients (such as an investment in a portfolio company in which another investment partnership has invested).</p> <p>Registrant's policy regarding advisory board membership is that it will only engage in such activity in a manner that is consistent with its ethical and fiduciary duty to its clients. Specifically, like all situations involving a potential conflict of interest, Registrant (i) always seeks to use its position on these advisory boards in a manner that is in the best interests of its clients and (ii) never uses its position on an advisory board to further its own interests in a manner adverse to its clients. Any fees, other than reimbursements for out of pocket expenses, which Registrant or its individual representatives receive for serving on these advisory boards, are turned over to the Registrant's clients who are invested in the respective investment partnership.</p>	
Part II, 9	<p>Inadvertent Receipt of Funds or Securities</p> <p>In those cases where the Registrant has not agreed to take custody of client funds, if the Registrant inadvertently receives client funds or securities, the Registrant will return such funds or securities to the sender within three (3) business days of receipt and keep appropriate records of the receipt and handling of the client funds or securities. In limited situations, where regulatory guidance permits, the Registrant will return funds or securities inadvertently received from a third party to the client or its qualified custodian within five (5) business days.</p>	
Part II, 9. D, 9. E	<p>In responding to Part II, 9.D and 9.E, Registrant has answered, "yes" in part because of its Coinvestment in the Funds as described above in Part II, 1.D. In addition, certain employees of Registrant own interests in the same investment partnerships in which Registrant's clients have investment interests. These employees acquired these holdings through their prior employment with another investment advisor and continue to receive fees for providing services with respect to these holdings. In these cases, the employees have disclosed the conflict to Registrant's management. Registrant has determined to allow these employees to continue monitoring the investment partnerships subject to the following guidelines: 1. These employees will not be allowed final decision-making authority with respect to Registrant's actions regarding these investment partnerships, or the investment manager with whom they share fees and 2. Although these employees will be allowed to make recommendations with respect to Registrant's actions regarding these investment partnerships and the investment manager, the decision maker will evaluate these recommendations in light of the facts and circumstances surrounding the conflict of interest.</p>	
Part II, 10	<p>Registrant will not generally accept an account of less than \$300 million (except with respect to a multi-investor fund-of-funds, such as PPEF 2007 or PPEF 2008).</p>	

Complete amended pages in full, circle amended items and file with execution page (page 1).

**Schedule F of
Form ADV
Continuation Sheet for Form ADV Part II**

Applicant:	SEC File Number:	Date:
Pathway Capital Management, LLC	801- 54251	03/26/2010

(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: Pathway Capital Management, LLC		IRS Empl. Ident. No.:
Item of Form (identify)	Answer	
Part II, 12	<p>With respect to each appropriate partnership opportunity that is made available to one of its clients, Registrant seeks to have allocated to such client an investment amount in such partnership as Registrant believes is appropriate for such client. In certain instances, the investment amount allocated by the general partner of an investment partnership to all of Registrant's clients is less than the aggregate amount that all of such clients would otherwise seek to invest in such partnership. In these instances, Registrant's policy is to allocate investment opportunities in the particular investment partnership among its clients in such a manner as the Registrant, in good faith, determines (in a manner consistent with its ethical duties to each client) to be fair and equitable for its clients, taking into account the following factors with respect to each of its clients: (i) the amount available for investment in such partnership by such client and each of Registrant's other clients, (ii) the amount of capital such client has available for investment at the time such investment is being considered, (iii) the relative amounts that such client and each of Registrant's other clients would otherwise seek to invest in the Partnership in the absence of any limitations, (iv) the size, type, investment and anticipated prospects of such investment partnership, (considered both generally and in relation to other investment partnerships in which such client has previously invested or might subsequently invest), (v) the economic and other terms of such investment partnership, and (vi) the investment policies, objectives and strategies of such client, and (vii) if applicable, any preferences that (a) the general partner of such partnership may have expressed for such client and Registrant's other clients (as a result of, among other things, prior investment by such clients in prior partnerships organized by the general partner) or (b) Registrant believes are fair and equitable in light of prior investments by such clients in partnerships organized by the general partner.</p> <p>The Registrant engages in block trading (bunching of transactions) with respect to the sale of securities distributed in-kind by the investment partnerships in which the Registrant's clients are invested. All sales are allocated pro rata among the Registrant's clients who had shares available for sale.</p>	
Part II, 12. A	<p>Explanation of yes answers to 12.A (1-4). Registrant is authorized to buy and manage private equity investment partnership interests on behalf of its clients subject to specific guidelines established by such clients. Additionally, Registrant is authorized to hold or sell individual company securities that are distributed by these partnerships. The Registrant has adopted a proxy policy which sets forth specific policies to be followed, in the absence of a client's written proxy voting guidelines, in voting proxies with respect to certain management and shareholder proposals. The policy also addresses how conflicts of interest, if any, will be addressed and describes the proxy-related materials which the Registrant will retain. A copy of Registrant's policy is available to clients upon request.</p>	
Part II, 12. B	<p>Explanation of yes answers to 12.A (3 & 4) and 12.B. Registrant's primary goal in selecting a broker is to find the broker who is able to execute our order in the shortest amount of time at the lowest overall cost. The Registrant only uses brokers to execute orders. Registrant does not receive or utilize any other products, research or services provided by the brokers it selects.</p>	
Part II, 13. A	<p>While Registrant may receive fees for serving on the advisory boards of the investment partnerships in which clients of Registrant invest, any fees, other than reimbursements for out-of-pocket expenses, which Registrant or its individual representatives receive for serving on these advisory boards, are turned over to the Registrant's clients who are</p>	

Complete amended pages in full, circle amended items and file with execution page (page 1).

**Schedule F of
Form ADV
Continuation Sheet for Form ADV Part II**

Applicant: Pathway Capital Management, LLC	SEC File Number: 801- 54251	Date: 03/26/2010
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(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: Pathway Capital Management, LLC		IRS Empl. Ident. No.:
Item of Form (identify)	Answer	
Part II, 13.B	<p>invested in the respective investment partnership.</p> <p>Registrant compensates certain of its employees and those of its wholly-owned UK subsidiary, in part, based on the volume of revenues that they generate.</p> <p>Registrant has entered into a strategic alliance agreement with a Japan-based investment advisor relating to the identification of qualified Japanese and other Asian investors for specific services and products offered by the Registrant. Under the agreement, fees paid by these selected investors are allocated between the Registrant and the Japan-based investment advisor based on the allocation of responsibilities relating to these investors.</p>	

Complete amended pages in full, circle amended items and file with execution page (page 1).