



FIRELAKE CAPITAL MANAGEMENT LLC

PART 2A OF FORM ADV: FIRM BROCHURE

**Firelake Capital Management LLC
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Firelakecapital.com**

[March 28, 2011]

This brochure provides information about the qualifications and business practices of Firelake Capital Management LLC (“Firelake”). If you have any questions about the contents of this brochure, please contact us at (650) 321-0880. 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 Firelake also is available on the SEC’s website at www.adviserinfo.sec.gov.

In this brochure, Firelake refers to itself as a registered investment adviser. This means that Firelake is registered as an investment adviser under the Investment Advisers Act of 1940, as amended (the “Advisers Act”). Advisers Act registration does not and should not be read to imply a certain level of skill or training.

ITEM 2 – MATERIAL CHANGES

On July 28, 2010, the United State Securities and Exchange Commission (“SEC”) published “Amendments to Form ADV” which amends the disclosure document that we provide to clients as required by SEC Rules. This Brochure is a new document prepared according to the SEC’s new requirements and rules. As such, this document is materially different in structure and requires certain new information that our previous brochure did not require. In the future, this Item will discuss specific material changes that are made to the Brochure and provide clients with a summary of such changes. In the past we have offered or delivered information about our qualifications and business practices to clients on at least an annual basis. Pursuant to new SEC Rules, we will ensure that you receive a summary of any materials changes to this and subsequent Brochures within 120 days of the close of our business’ fiscal year. Other ongoing disclosure information about material changes will be provided as necessary.

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ITEM 4 – ADVISORY BUSINESS

The adviser, Firelake Capital Management LLC (“Firelake”), provides investment management and advisory services for Firelake investment funds (“Client Funds”) that are organized to make investments in public and private companies (“Portfolio Companies”). Each Client Fund is formed as a limited partnership and invests capital contributed by one or more individuals, trusts, pooled investment vehicles, foundations and other entity investors (collectively, the “Qualified Underlying Investors”) that are qualified clients under Rule 205-3 of the Investment Advisers Act of 1940. The Client Funds are made up of funds that invest a percentage of their assets in public securities and permit investors to make monthly withdrawals and additional contributions over the life of the fund (the “Non-Venture Funds”) and funds that make only private investments and from which investors are not permitted to withdraw prior to the dissolution of the fund (the “Venture Funds”).

Firelake has been in business since February 21, 2002. Fred Kittler and Martin Lagod are Firelake’s principal owners. As of December 31, 2010, Firelake manages \$230,600,000 of client assets on a discretionary basis.

Firelake offers advice solely with respect to managing the portfolios of Client Funds, which generally consist of Portfolio Company securities. Certain related persons of Firelake serve as the general partners, or in similar managerial capacities, on behalf of the Client Funds. (In any such roles, such related persons shall be referred to herein as Fund Managers.) Firelake provides investment advice primarily, but not exclusively, regarding four markets: Energy Technology, Water Technology, Material Science and Information Technology.

Firelake does not tailor its advisory services to the needs of individual clients. Certain Client Funds may restrict investments in certain securities or types of securities as provided for in each Client Fund’s limited partnership agreement or any side letters entered into between a Client Fund and certain of its investors. Further, Firelake does not participate in wrap fee programs.

ITEM 5 – FEES AND COMPENSATION

NON-VENTURE FUNDS. The Non-Venture Fund(s) pay an annual management fee (the “Non-Venture Management Fee”) to Firelake of 1.5% on the first \$50,000,000 of assets under management and 1.0% on the amount of assets under management that exceed \$50,000,000. The Non-Venture Management Fee is paid quarterly in advance. The Non-Venture Fund(s) may waive all or part of the Non-Venture Management Fee with respect to any investor in any quarter; provided, however, that appropriate adjustments shall be made so that the Non-Venture Management Fee chargeable to other investors for such quarter is not affected by any such waiver. In addition to the Non-Venture Management Fee, the Non-Venture Fund(s) allocate a carried interest of 20% of their annual net profits to their respective Fund Manager(s), to the extent such profits exceed a 5% annual performance hurdle and any unrecouped losses of the limited partners.

VENTURE FUNDS. The Venture Fund(s) pay an annual management fee (the “Venture Management Fee”) to Firelake of 2.5% of the capital committed by the limited partners of the Venture Funds. The Venture Management Fee is paid quarterly in advance. Commencing on February 1, 2013, the Venture Management Fee shall adjust to 2.5% of the sum of the cost basis of the Venture Fund(s) remaining investments and such portion of the remaining uncalled capital commitments reserved for follow-on investments. In addition to the Venture Management Fee, the Venture Fund(s) allocate a carried interest of 20% of their net profits to their respective Fund Manager(s).

Fees are deducted from the clients’ assets as described above on a quarterly basis in advance. Clients share the fund expenses (e.g., audit fees, legal fees, brokerage transaction fees, fund admin fees, etc.) on a pro rata basis based on their percentage of ownership in a specific fund.

Client Funds must pay Management Fees quarterly in advance. The Management Fees payable by the investors in the Non-Venture Funds will be appropriately prorated to reflect any capital withdrawals and contributions which occur during the quarter immediately preceding such payment. The Management Fee payable by the investors in the Venture Fund(s) is not refundable.

Neither Firelake nor any of its supervised persons accepts compensation for the sale of securities or other investment products.

ITEM 6 – PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT

Clients in Firelake’s Non-Venture Funds are charged a “Performance Fee” equal to twenty percent (20%) of the excess of net profits over the sum of unrecouped losses and a five percent (5%) hurdle calculated at the end of each year.

Clients in Firelake’s Venture Funds are charged a “Carried Interest” equal to twenty percent (20%) of the net income attributed to a client’s investment after all capital contributions made by such client have been returned.

Such performance-based compensation may create an incentive for Firelake to make investments that are riskier or more speculative than would be the case in the absence of a financial incentive based on the performance of a Client Fund. Firelake monitors the investments made for the Client Funds on an ongoing basis, and will endeavor to ensure that investments made for the Client Funds are appropriate without regard to the potential for performance-based compensation.

ITEM 7 – TYPES OF CLIENTS

Firelake provides advice to the Client Funds, which are formed as limited partnerships and invest capital contributed by one or more individuals, trusts, pooled investment vehicles, foundations and other entity investors that are qualified clients under Rule 205-3 of the Investment Advisers Act.

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

In choosing its investments, Firelake strives to use an investment methodology that includes conducting fundamental financial analysis, creating financial models and analyzing financial models to evaluate an investment. Further, Firelake closely monitors all Portfolio Companies after investments have been made.

Firelake's fundamental financial analysis involves: (a) frequent interviews with the executive management of potential Portfolio Companies both in person and via telephone; (b) researching press releases and SEC filings made by potential Portfolio Companies; (c) attending company conference calls discussing earnings statements; (d) conducting discussions with competitors of potential Portfolio Companies; (e) attending trade shows and reading relevant trade publications; (f) reading white papers on the products of potential Portfolio Companies and industry trends.

Firelake frequently creates financial models for its potential investments. For some Portfolio Company investments, Firelake will review the financial models created by sell-side analysts.

Using financial models created by Firelake or obtained from sell-side analysts, Firelake frequently uses their own proprietary valuation screen to determine whether the investment is undervalued or over-valued.

Non-Venture Funds: Although it has the authority to invest and trade in a broad range of equity and debt securities, the Non-Venture Funds investment primarily in small companies, public and private, in selected market segments, based upon assessments of long-run fundamental criteria, including management capability, market size and growth prospects, ownership of intellectual property, and valuation. The Non-Venture Funds generally focus on markets addressed by companies possessing expertise in communications technology, energy technology, and materials technology. The Non-Venture Funds may take short positions, but will not use leverage or incur indebtedness in an amount exceeding fifteen percent (15%) of the net asset value of the Non-Venture Funds.

Venture Funds: The Venture Funds generally investment in early stage investments in companies developing clean energy, advanced materials, environmental protection, or water technologies, or that offer complementary systems, processes or technology.

The types of investments that Firelake makes involve a high degree of risk. In general, financial and operating risks confronting Portfolio Companies can be significant. While targeted returns should reflect the perceived level of risk in any investment situation, there can be no assurance that investors in Firelake Client Funds will be adequately compensated for risks taken. A loss of an investor's entire investment is possible. A prospective investor in one of Firelake's Client Funds should thoroughly review the information contained in this Form 2A and the terms of the Client Fund's limited partnership agreement and subscription agreement, and carefully consider whether an investment in the Client Fund is suitable to the investor's financial situation and goals.

General Risks

FUTURE AND PAST PERFORMANCE. The prior performances of the Client Funds are not necessarily indicative of future results for existing Client Funds or future Client Funds. While Firelake tends to cause the Client Funds to make investments that have estimated returns commensurate with the risks undertaken, there can be no assurance that targeted results will be achieved. Loss of principal is possible on any given investment undertaken.

NO ASSURANCE OF RETURNS. Because Firelake targets a concentrated portfolio with long term investments, the timing of profit realization is highly uncertain. There can be no assurance that the investors will receive distributions from the Client Funds in an amount equal to their investment in such Client Funds. In particular, losses are likely to occur early in Firelake's Venture Funds, while successes often require a long maturation.

RELIANCE ON FIRELAKE. Firelake will have sole discretion over the investment of the funds committed to its Client Funds as well as the ultimate realization of any profits. As such, the pool of funds in each Client Fund represents a blind pool of funds. Investors in a Client Fund will be relying on Firelake to conduct its business. The loss of one or more principals of Firelake could have a significant adverse impact on the business of an underlying Client Fund. No assurances can be given that each of such principals will continue to be affiliated with a Client Fund throughout its term. Notwithstanding any prior experience that such principals may have in making investments of the type expected to be made by a Client Fund, any such experience necessarily was obtained under different market conditions and with different technologies at the forefront of development. There can be no assurance that the principals of Firelake will be able to duplicate prior levels of success.

COMPETITIVE MARKETPLACE. For the Venture Funds, the marketplace for venture capital investing has become increasingly competitive. Participation by financial intermediaries has increased, substantial amounts of funds have been dedicated to making investments in the private sector and the competition for investment opportunities is at high levels. Some of Firelake's potential competitors may have more relevant experience, greater financial resources and more personnel than Firelake. There can be no assurances that Firelake will locate an adequate number of attractive investment opportunities. To the extent that Firelake encounters competition for investments, returns to investors in the Venture Funds may vary.

AVAILABILITY OF ATTRACTIVE INVESTMENT CANDIDATES. The ultimate success of Firelake Client Funds will hinge on Firelake's ability to locate attractive investment candidates. There can be no assurances that attractive candidates will be found in sufficient quantity to allow all of the capital of Client Funds to be employed.

Market Risks

STATUS OF MARKETS. In recent times, economic markets have experienced a period of

unprecedented stress. The availability, unavailability, or hindered operation of external credit markets, equity markets and other economic systems that Firelake and its investments may depend upon to achieve objectives may have a significant negative impact on private fund operations and profitability. There can be no assurance that such markets and economic systems will be available or will be available as anticipated or needed for investments or for private funds to operate successfully.

ECONOMIC CONDITIONS. Any investment activity may be adversely affected by general international or domestic economic or market conditions. A downturn or contraction in the economy or capital markets, or in certain industry or geographical regions thereof, may prevent investors from meeting investment objectives by restricting the availability of suitable investment opportunities. In addition, such a downturn could result in the diminution or loss in value of a Client Fund's investments. Unexpected volatility or illiquidity in the markets in which Client Funds hold positions or in which direct investments are held could impair their ability to carry out their business or cause them to incur losses.

ABSENCE OF LIQUIDITY AND PUBLIC MARKETS. Many of the Client Funds' investments will involve private, illiquid holdings. As such, there will be no public markets for such securities held by the Client Funds and no readily available liquidity mechanism at any particular time for such the investments held by the Client Funds. In addition, the realization of value from such investments will not be possible or known with any certainty until Firelake elects, in its sole discretion, to sell a Client Fund's investments and subsequently distribute the proceeds to its investors or to distribute securities to investors in lieu of cash.

CURRENCY RISKS. The Client Funds' investments in foreign securities are subject to the risk that the value of a particular currency will change in relation to one or more other currencies. Among the factors that may affect currency values are trade balances, the level of short-term interest rates, differences in relative values of similar assets in different currencies, long-term opportunities for investment and capital appreciation and political developments. Firelake may try to hedge these risks by investing directly in foreign currencies, buying and selling forward foreign currency exchange contracts and buying and selling options on foreign currencies, but there can be no assurance such strategies will be undertaken, and will be effective if so.

Strategy Risks

PUBLIC EQUITY SECURITIES. The Non-Venture Funds may invest long and short in publicly traded equity securities. In general, stock values fluctuate in response to the activities of individual companies and in response to general market and economic conditions. Accordingly, the value of the stocks and other securities and instruments may decline over short or extended periods. The stock markets tend to be cyclical, with periods when stock prices generally rise and periods when stock prices generally decline. The volatility of equity securities means that the value of an investment may increase or decrease.

SMALL CAPITALIZATION COMPANIES. The Non-Venture Funds may invest in securities of small capitalization companies and recently organized companies and, conversely, the Non-Venture Funds may establish significant positions in such securities. Historically, such securities have been more volatile in price than those of larger, capitalized, more established companies and pose greater investment risks. Small capitalization companies may require substantial additional capital or borrowings. There is often less publicly available information concerning such companies and their equity securities are often traded over-the-counter or on regional exchanges and may be less liquid than companies traded on a national exchange. Investments in small capitalization companies may also be more difficult to value than other types of securities. Investments in companies with limited or no operating histories are more speculative and entail greater risk than do investments in companies with an established operating record.

GROWTH STOCK RISK. The Non-Venture Funds may invest in “growth” stocks. Securities of growth companies may be more volatile since such companies usually invest a high portion of earnings in their business, and they may lack the dividends of value stocks that can cushion stock prices in a falling market. In addition, earnings disappointments often lead to sharply falling prices because investors buy growth stocks in anticipation of superior earnings growth.

FOREIGN SECURITIES. The Client Funds may invest in securities of foreign issuers. Investing in foreign securities involves considerations and possible risks not typically involved in investing in U.S. securities, including instability of some foreign governments, the possibility of expropriation, limitations on the use or removal of funds or other assets, changes in governmental administration or economic or monetary policy (in the United States or abroad) or changed circumstances in dealings between nations. The application of foreign tax laws (e.g., the imposition of withholding taxes on dividends interest or gains) or confiscatory taxation may also affect investment in foreign securities. Higher expenses may result from investment in foreign securities than would result from investment in domestic securities because of the costs that must be incurred in connection with conversions between various currencies and foreign brokerage commissions that may be higher than in the United States. Foreign securities markets also may be less liquid, more volatile and less subject to governmental supervision than in the United States. Such investments could be affected by other factors not present in the United States, including less stringent and less uniform accounting, auditing and financial reporting standards, different bankruptcy laws and practice, and potential difficulties in enforcing contractual obligations and obtaining and enforcing legal judgments against foreign entities.

INVESTMENT IN COMPANIES DEPENDENT UPON NEW SCIENTIFIC DEVELOPMENTS, TECHNOLOGIES AND ALTERNATIVE ENERGY. The Firelake Client Funds focus their investing in small capitalization technology and alternative energy stocks and technology companies generally. The value of the Client Funds’ interests may be susceptible to factors affecting the technology industry and to greater risk than an investment in a partnership that invests in a broader range of securities. The specific risks faced by such companies include:

- Rapidly changing science and technologies;

- Products or technologies that may quickly become obsolete;
- Exposure to a high degree of government regulation, making these companies susceptible to changes in government policy and failures to secure, or unanticipated delays in securing, regulatory approvals;
- Scarcity of management, technical, scientific, research and marketing personnel with appropriate training;
- The possibility of lawsuits related to patents and intellectual property; and
- Rapidly changing investor sentiments and preferences with regard to technology sector investments (which are generally perceived as risky).

RISKS OF DEVELOPING TECHNOLOGY AND NEW PRODUCTS. Certain technology companies may be dependent on the development of new technologies and/or the application of existing or new technologies. New technologies and applications may not necessarily be generally accepted, or may be rendered obsolete by subsequent technological developments. The success of any one technology company may depend, in part, on its ability to develop, introduce and market products or services that meet changing user needs and that successfully anticipate or respond to technological changes on a cost effective and timely basis. There can be no assurance that promising technologies will be successfully developed into profitable products or services. A lack of compatibility with existing technology, the lack of standardization among competing technologies attempting to serve the same market, a failure to conform to accepted industry standards or obsolescence can also be significant obstacles for the technology companies in which the Client Funds invest.

GOVERNMENT REGULATION. The operations of certain technology companies are generally subject to extensive regulation by federal, state and/or local agencies. For example, the Federal Energy Regulation Commission, the Environmental Protection Administration and various state regulatory authorities all regulate the energy industry. Communications companies also may be subject to significant federal, state or local regulation. Governmental regulation can be unpredictable, and subject to political, economic, social and market developments. There can be no assurance as to the level or effect of government regulations on technology companies in the future.

REGULATORY RISKS OF CLEANTECH. Lack of consistent regulation worldwide on environmental externalities has been a persistent problem for cleantech companies. Moreover, various incentive programs to support particular clean technologies have come and gone, and have affected both supply and demand for technologies serving these markets. In the U.S., clean energy industry associations have been lobbying federal and state governments to provide not just regulatory support, but longer-term and reliable regulatory support to enable the sustainable growth of cleantech industries and mitigate regulatory risk. Regulation has historically been necessary for energy-related industries to grow in the face of strong incumbents.

POTENTIAL LIABILITIES. In connection with the investments of its Venture Funds, Firelake may negotiate the right to appoint one of its principals as a member of the Portfolio Company's board of directors. Such membership on the board of directors of a

Portfolio Company can result in Firelake, the Venture Funds or the individual director being named as a defendant in litigation. The Venture Funds may also participate in Portfolio Company financings at valuations lower than the valuations in preceding rounds of financing. Disputes arising out of such down-round financings may result in the Venture Funds, Firelake, or its members being named as defendants. Typically, Portfolio Companies will have insurance to protect directors and officers, but this insurance may be inadequate. The Venture Funds will also indemnify Firelake and its principals, among others, for liabilities incurred in connection with operations of the Venture Funds, including liabilities arising from such suits. Such indemnification obligations and other liabilities could be substantial.

CONTINGENT LIABILITIES ON DISPOSITION OF INVESTMENTS. In connection with the disposition of an investment in a Portfolio Company, the Venture Funds may be required to make representations about the business and financial affairs of such company typical of those made in connection with the sale of a business. The Venture Funds may be required to indemnify the purchasers of such investment to the extent that any such representations are inaccurate. These arrangements may result in the incurrence of contingent liabilities for which Firelake may establish reserves and escrows. In that regard, distributions may be delayed or withheld until such reserve is no longer needed or the escrow period expires.

Structural Risks

NO ASSURANCE OF ADDITIONAL CAPITAL FOR INVESTMENTS. After the Venture Funds have financed a company, continued development and marketing of products may require that additional financing be provided. In particular, technology companies generally have substantial capital needs that are typically funded over several stages of investment. No assurance can be made that such additional financing will be available, and no assurance can be made as to the terms upon which such financing may be obtained. Alternatively, the Venture Funds, either directly or through one of its Portfolio Companies, may elect to sell developed or undeveloped technology to existing companies. No assurance can be made that buyers for such technology can be located or that the terms of any such sales will be advantageous.

LIMITED PORTFOLIO DIVERSIFICATION. The portfolio holdings of the Client Funds will not be broadly diversified. A downturn of the economy or in the business of any one company could impact the aggregate returns delivered to investors by the Client Fund.

ILLIQUIDITY. An investment in a Client Fund will be illiquid and involves a high degree of risk. There is no public market for an interest in a Client Fund, and it is not expected that a public market will develop. Consequently, investors will bear the economic risks of their investment for the term of the applicable Client Funds. Prospective investors will be required to represent and agree that they are purchasing the interests for their own account for investment only and not with a view to the resale or distribution thereof.

CERTAIN LIMITATIONS ON ABILITY OF LIMITED PARTNERS TO TRANSFER THEIR INTERESTS IN THE CLIENT FUNDS. The transferability of interests in Firelake's Client

Funds is restricted by their respective limited partnership agreements and by United States federal and state securities laws. In general, investor's in Firelake's Client Funds will not be able to sell or transfer their Interests to third parties without the consent of Firelake.

ITEM 9 – DISCIPLINARY INFORMATION

Firelake is required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of Firelake or the integrity of Firelake's management. Firelake has no legal or disciplinary information applicable to this disclosure item.

ITEM 10 – OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

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

Firelake does not have any relationship or arrangement with any related person that is material to its advisory business or its clients. Firelake does not recommend or select other investment advisers for its clients.

ITEM 11 – CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING

Firelake has adopted a Code of Ethics and Compliance Manual that promotes high ethical and professional standards and define employee responsibilities and requirements regarding their personal securities transactions. With respect to insider trading, all Firelake employees and their family members are prohibited from any personal trading activity involving securities on Firelake's "Restricted List", which consists of all publicly traded securities that are in Firelake's investible universe, unless such trading is approved in advance by Firelake's chief compliance officer. In addition, each Firelake employee is required to provide the Chief Compliance Officer with an initial list of all Reportable Securities such employee and each of such employee's Family Members, (A) provide quarterly transaction reports including copies of all periodic brokerage account statements relating to ownership of Reportable Securities and (B) provide the Chief Compliance Officer with an annual list of all Reportable Securities such employee and each of such employee's Family Members owns, or over which any of them has investment discretion. Additionally, Firelake's Code of Ethics and Compliance Manual establishes the framework and guidelines for operating an ethical business, including but not limited to, the firm's policies on the use of firm funds and property, conflicts of interest, and general standards of conduct in dealing with Firelake Client Funds and their investors. A copy of Firelake's Code of Ethics and Compliance Manual is made available to Client Funds and Qualified Underlying Investors upon request.

Firelake presents Client Funds with investment opportunities. Members of Firelake receive incentive allocations based on the performance of those investment opportunities. Firelake and its personnel may invest in securities for their own accounts. As described above, Firelake has adopted the Code of Ethics and Compliance Manual to address personal securities transactions and the conflicts they create. With the consent of the chief compliance officer, Firelake and its personnel and affiliates may invest in one or more of the Client Funds or may co-invest alongside the Client Funds on a side-by-side basis.

Fund Managers with the same principal owners as Firelake serves as the general partner of each Client Fund. Because these general partner entities commit capital to the blind pools of each Client Fund, every investment made by a Client Fund involves a purchase of securities whereby Firelake's principals acquire securities at the same time as its clients. However, no conflict of interest exists with respect to this method of investing because Firelake acquires the same securities, at the same time, on the same terms and in the same relative proportions as the limited partners of each respective Client Fund.

Firelake attempts to resolve all potential conflicts or conflicts in a manner that is generally fair to all of its clients.

ITEM 12 – BROKERAGE PRACTICES

Subject to certain limitations on investments identified in the organizational documents for the Client Funds (e.g., investment focus and diversification), the Fund Managers have discretionary authority with respect to the broker or dealer to be used (if any) and the commission rates to be paid in connection therewith.

In selecting and using a broker-dealer, Firelake will effect portfolio transactions in a manner deemed fair and reasonable. The primary consideration in all such portfolio transactions is prompt execution of orders in an efficient manner at a favorable price. In selecting broker-dealers and negotiating commissions, Firelake may consider a variety of factors, including the price of the security, the quality of execution and liquidity services provided by the broker-dealer, the broker-dealer's ability to obtain a timely execution, and the size and difficulty of the order. Firelake may also consider the reliability, efficiency, accuracy and integrity of the broker-dealer's general execution and operational capabilities, the cost to trade away from a directed broker or custodian, and the broker-dealer's financial condition. Firelake may execute over-the-counter securities transactions on an agency basis, which may result in a Transaction Vehicle (and thus its Investors) incurring two transaction costs for a single trade: a commission paid to the executing broker plus the market maker's mark-up or mark-down.

Firelake anticipates that its transactions normally will not provide it with the opportunity to generate soft dollars. If, however, Firelake were to generate soft dollars, it would only use such soft dollars within the "safe harbor" provided under Section 28(e) of the Securities Exchange Act of 1934.

Firelake does not consider, in selecting or recommending broker-dealers, whether it or a related person receives client referrals from a broker dealer or third party. Firelake does not receive client referrals from broker-dealers.

As indicated above, the Fund Managers determine the brokers and dealers used by the Client Funds. Selection of brokers and dealers is generally based on the competitiveness of their commissions, execution capabilities, rates, financial responsibility, responsiveness, access to the trading desk, difficulty of an order, confidentiality, distribution network, commitment, accuracy and the products, research and services received by the Fund Managers in exchange for commissions. The Fund Managers may elect to pay commissions higher than those obtainable from other brokers when taking into account the factors described above, including the products, research and services provided by a broker. Research provided by a broker or dealer may be used by Client Funds other than the Client Fund effecting the transaction in connection with which research is received. The Venture Funds primarily invest in private equity offerings, and only occasionally utilize brokerage services.

To the extent Client Funds are buying or selling the same securities simultaneously, Firelake advises Client Funds to aggregate the buying and selling such securities. A Client Fund that chooses to purchase or sell securities separately from other Client Funds may incur more transaction costs than they would if aggregating such purchase or sale with other Client Funds.

ITEM 13 – REVIEW OF ACCOUNTS

The accounts and investments of each Client Fund are reviewed on a daily basis by the managing directors and principals of the Fund Managers.

Investors in Non-Venture Funds receive monthly written reports regarding their accounts as well as an audited report after the end of the non-Venture Fund's fiscal year. Investors in Venture Funds receive written reports regarding their accounts within after the first three fiscal quarters of each fiscal year and an audited written report regarding their account after the close of each fiscal year of the Venture Fund.

ITEM 14 – CLIENT REFERRALS AND OTHER COMPENSATION

Firelake does not receive any economic benefit for providing investment advice to anyone that is not a client. Neither Firelake nor a related person compensates anyone for client referrals.

ITEM 15 – CUSTODY

Firelake's practice is not to have physical custody of client assets. Firelake. It does, however, have custody of the assets of the Client Funds' funds. The Client Funds rely on the exemption from the quarterly account statement delivery obligations of the custody rule under the Advisers Act for investment pools that are audited and distribute financial statements annually. As indicated above, investors in each Client Fund receive audited financial statements for the applicable Client Fund each year.

ITEM 16 – INVESTMENT DISCRETION

Subject to certain limitations identified in the organizational documents for the Client Funds (the “Client Fund Agreements”), related persons of Firelake serving as general partners of the Client Funds will have discretionary authority with respect to all Client Fund investments, including the securities to be acquired and sold by the Client Funds, the timing and amount of any such acquisitions or sales, the broker or dealer to be used (if any) and the commission rates to be paid in connection therewith. In the case of the types and amounts of securities acquired, the Client Fund Agreements generally contain various limitations related to diversification and the investment focus of the applicable Client Fund.

ITEM 17 – VOTING CLIENT SECURITIES

Firelake votes securities on behalf of the Client Funds. Client Funds will receive their proxies and other solicitations directly from their custodian or a transfer agent. Clients may contact Firelake with questions about a particular solicitation by contacting Lisa Lee of Firelake at (650) 321-0880.

ITEM 18 – FINANCIAL INFORMATION

Firelake does not solicit prepayment of fees six months or more in advance. Firelake does not solicit prepayment of fees six months or more in advance. Firelake does not anticipate any financial condition that is reasonably likely to impair its ability to meet contractual commitments to clients. Firelake has not been the subject of a bankruptcy petition at any time during the past ten years.

ITEM 19 – REQUIREMENTS FOR STATE-REGISTERED ADVISERS

Firelake is not registered with any state securities authorities.



FIRELAKE CAPITAL MANAGEMENT LLC

PART 2B OF FORM ADV: BROCHURE SUPPLEMENT

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[March 28, 2011]

Fred Kittler

Martin Lagod

Kelsey B. Lynn

Peter Shannon

This brochure supplement provides information about Fred Kittler, Martin Lagod, Kelsey B. Lynn, and Peter Shannon that supplements the Firelake Capital Management LLC (“Firelake”) brochure. You should have received a copy of that brochure. Please contact Lisa Lee of Firelake at (650) 321-0880 if you did not receive Firelake’s brochure or if you have any questions about the contents of this supplement.

Fred Kittler (born 5/17/1949) received degrees from Princeton University (B.A., Architecture) and Columbia University (M.A. Economics) and has served as Managing Director and Co-Founder of Firelake Capital Management LLC from 2001 to the present. Prior to his tenure at Firelake Capital Management LLC, Fred Kittler served as Co-President of Velocity Capital Management LLC from 1996-2001.

Martin Lagod (born 12/17/1955) received degrees from the University of North Carolina (Chapel Hill) (B.A., Economics) and Vanderbilt University (J.D.) and has served as Managing Director and Co-Founder of Firelake Capital Management LLC from 2001 to the present. Prior to his tenure at Firelake Capital Management LLC, Martin Lagod served as Co-Founder and CEO of Solo Energy Corporation from 1997-2001 and as a Partner at Cooley Godward Kronish LLP from 1995-2001.

Candice Eggerss (born 4/15/1952) received degrees from Stanford University (B.S.) and Columbia University Graduate School of Business (M.B.A.) and has served as Managing Director of Firelake Capital Management LLC from 2003 to the present. Prior to her tenure at Firelake Capital Management LLC, Candice Eggerss served as a Partner of Camelot Capital from 2000-2003 and as Vice President of J.P. Morgan Investment Management from 1996-2000.

Kelsey B. Lynn (born 1/21/1982) received degrees from Stanford University (B.S., Mechanical Engineering; M.S. Engineering; M.B.A.) and has served as a Principal of Firelake Capital Management LLC from 2008 to the present. Prior to her tenure at Firelake Capital Management LLC, Kelsey Lynn served as a Technical Researcher at the Global Climate and Energy Project from 2003-2005.

Peter Shannon (born 10/18/1974) received degrees from the University of Virginia (B.S., System Engineering) and the University of Chicago (M.B.A.) and has served as a Managing Director of Firelake Capital Management LLC from 2010 to the present. Prior to his tenure at Firelake Capital Management LLC, Peter served as a Principal at Atlas Ventures from 2005-2010. Peter Shannon was a Summer Associate at Bain & Company in 2004, served as VP Engineering at Browz Group from 2002-2003 and as a Consultant at Fairbanks Technology from 1998-2003.

There are no disclosable legal or disciplinary events involving Fred Kittler, Martin Lagod, Kelsey B. Lynn, or Peter Shannon.

Other than Firelake, none of the above persons are actively engaged in any business occupation, investment-related or otherwise. Further, none of the above listed persons provide advisory services in exchange for an economic benefit to anyone other than Firelake.

The advice that each of the persons named above provides to each Client Fund is reviewed from time to time by Firelake's other managing directors listed above, who can be reached at (650) 321-0880.