

Part 2A of Form ADV: Firm Brochure

SVB Asset Management

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This brochure provides information about the qualifications and business practices of SVB Asset Management (“SAM”). If you have any questions about the contents of this brochure, please contact us at 866-719-9117 or at adean@svb.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 SAM also is available on the SEC’s website at www.adviserinfo.sec.gov. You can search this site by a unique identifying number known as a CRD number. The CRD number for SAM is 124567.

Item 1 Cover Page

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. Although the format of this document is similar in many respects to previous versions, this document is a narrative that is substantially different in form and content and it does contain additional new information regarding our business.

After our initial filing of this Brochure, this Item of Material Changes will be used to provide our clients with a summary of new and/or updated information. We will inform you of the revision(s) based on the nature of the updated information.

Consistent with the new rules, we will ensure that you receive a summary of any material changes to this and subsequent Brochures within 120 days of the close of our business’ fiscal year. Furthermore, we will provide you with other interim disclosures about material changes as necessary.

Since the last annual update of our Form ADV Part II dated March 26, 2010, the only material change made is that SAM has adopted policies and procedures with respect to the voting of proxies relating to securities held in client accounts. When a client has delegated responsibility for voting proxies to SAM, the firm evaluates and votes proxies in a manner consistent with the client's best interests. Details on the voting of proxies are included in Item 17 of the Form ADV Part 2.

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Item 4**Advisory Business**

SVB Asset Management (“SAM”) is an SEC-registered investment adviser with its principal place of business located in San Francisco, California. We are wholly owned by Silicon Valley Bank, which is a subsidiary of SVB Financial Group. SVB Financial Group is a publicly held company. SAM has been in business since January 2003. Our clients are for the most part rapidly growing companies in the technology and life science industries where we manage their portfolios based on the guidelines outlined in their investment policy. Since their focus is on preservation of capital, liquidity and performance for their corporate cash, our emphasis is to protect principal while seeking to provide them a competitive return above an agreed upon benchmark.

Following a thorough client consultation regarding investment goals, we tailor our advisory services based on their investment policy and their liquidity needs. As an example, a client of ours may have received funding by a venture capital company and is utilizing their acquired funds towards growth and development while also needing a percentage of the funds for cash purposes such as payroll or rent. SAM would manage the cash portion of their assets with an objective of capital preservation so that they will retain the liquidity to pay their periodic expenses. Our securities purchased may be staggered in terms of maturities so that the liquidity needs are met while still attempting to exceed a representative benchmark for performance. The types of investments that we invest in for our clients are money markets and other short maturity fixed income securities. Clients do have the ability to impose restrictions on their investments at account opening or during the relationship so that the Portfolio Manager can prudently invest their portfolio per their objectives.

As of March 25, 2011, discretionary assets under our firm’s management were \$7,790,898,284.

Item 5 Fees and Compensation

Fees in General

SAM's annual fee for our services is as follows:

Assets under management up to \$50 million: 0.15% per annum on all assets less domestic money market/cash holdings;

Assets under management \$50 up to \$100 million: 0.12% per annum on all assets less domestic money market/cash holdings;

Assets under management \$100 up to \$150 million: 0.10% per annum on all assets less domestic money market/cash holdings;

Assets under management \$150 up to \$200 million: 0.08% per annum on all assets less domestic money market/cash holdings;

Assets under management \$200 up to \$300 million: 0.06% per annum on all assets less domestic money market/cash holdings;

Assets under management \$300 million and above: 0.04% per annum on all assets less domestic money market/cash holdings;

Fees and minimums may vary from the above due to particular circumstances of the client or as otherwise negotiated with particular clients or intermediaries. From time to time, and under agreed-upon specific situations, SAM may waive or reduce client fees on a case-by-case basis.

When the client's average monthly balance reaches a fee break point, all asset balances are accorded the new fee level including amounts below the break point. For all portfolios, client balances in domestic money market instruments or cash are excluded from the fee basis. Fees are computed based on the average monthly market value for the Account and are payable in arrears. SAM does not collect fees in advance from its clients.

For purposes of these calculations, the average monthly market value of Account is defined as the sum of the Account's market value at the beginning of the month and the Account's market value at the end of the month, divided by two (2). These fees will be deducted directly from the Account at or around the tenth business (10th) day after month end. There are no minimum fees, transaction fees or transfer-related fees. Upon termination of any account, any earned, unpaid fees through the date of termination of the account fees will be due and payable.

Brokerage and Custodian Fees

In addition to the fee paid to SAM, clients can be expected to pay any custodial fees associated with their custodial provider for their accounts managed by us; these fees would be deducted from the account on a quarterly basis. However as of 2010, all new clients who utilize U.S. Bank as their custodial provider have their custodial charges waived going forward until further notice. Our clients do not incur any brokerage costs; we do not add any trading spreads nor charge any commissions, mark-ups or soft dollar compensation of any kind. Details about purchases and sales can be found in Item 12. Brokerage Practices.

Clients do incur money market mutual fund expenses as are noted in each fund's prospectus. The client should review the fees charged by the mutual fund as described in each fund's prospectus.

In addition, SAM does not execute trades through any broker-dealer affiliated with SAM.

Mutual Fund Company Arrangements

In some cases SAM finds it appropriate to direct a portion of a client's managed assets into mutual funds managed by U.S. Bancorp Asset Management, Inc. ("USB") or J.P. Morgan Investment Management, Inc. ("JPMIM"). Direction of client assets to one of the Subject Funds may be appropriate where, for example, one of the USB Funds provides an efficient and cost effective way to sweep cash to increase yield over cash holdings or diversify a fixed income portfolio.

Clients should be aware, therefore, that we have entered into separate arrangements with USB and JPMIM pursuant to which we are required to provide certain services on their behalf to our clients whose assets are directed by us to the Subject Funds (such as delivery of fund communications, providing customer identification programs, providing account information, and responding to client inquiries) in exchange for which we receive a fee, payable monthly in arrears, up to 0.15% per annum for the USB funds, or 0.15% per annum for the JPMIM Funds, based on the average daily balance of the applicable clients' assets in the Subject Funds.

These fees are paid directly by USB and JPMIM and not by the Subject Funds or by any of our clients. Accordingly, although we will have a conflict of interest to the extent that we direct or recommend the USB Funds or the JPMIM Funds rather than other funds for which we do not have these arrangements in place, our clients incur no additional costs payable to us by reason of the existence of these arrangements. Moreover, although we are not in a position to know whether the fees charged its clients by the Subject Funds would be lower absent the existence of arrangements like those described above with our firm and others, we do consider whether these funds continue to offer yields that are competitive in the marketplace. If SAM determined that the USB or JPMIM Funds are not offering competitive yields given our perception of their risk level compared to the marketplace, we would review other fund families to determine prudent recommendations to our clients.

In some cases we may also find it appropriate to direct a portion of a client's managed assets into non-domestic mutual funds distributed directly or indirectly by J.P. Morgan Asset Management (Europe) S.à.r.l. ("JPMAME"). The funds (the "JPMAME Funds") may also be managed by JPMAME or its affiliates. Direction of client assets to one of the Global Funds may be appropriate where, for example, one of the JPMAME Funds provides an efficient and cost effective way to sweep cash to increase yield over cash holdings or diversify a fixed income portfolio.

Clients should be aware, therefore, that SAM has entered into arrangements with JPMAME pursuant to which we are required to provide certain services on their behalf to our clients whose assets are directed by SAM to the Global Funds (such as delivery of fund communications, providing account information, and responding to client inquiries) in exchange for which Registrant receives a fee, payable monthly in arrears, equal to 0.25% per annum, based on the average daily balance of the applicable clients' assets in the Global Funds.

Fees are paid directly by JPMAME and not by the Global Funds or by any of our clients. Accordingly, although we will have a conflict of interest to the extent that it directs or recommends the JPMAME

Funds rather than other funds for which it does not have these arrangements in place, our clients incur no additional costs payable to us by reason of the existence of these arrangements. Moreover, although we are not in a position to know whether the fees charged its clients by the Global Funds would be lower absent the existence of arrangements like those described above with our firm and others, we do consider whether these funds continue to offer yields that are competitive in the marketplace. If SAM determined that the USB or JPMAME Funds are not offering competitive yields given our perception of their risk level compared to the marketplace, we would review other fund families to determine prudent recommendations to our clients.

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

SAM does not charge any fees based on a share of capital gains on or capital appreciation of the assets of the client. All clients are charged an asset-based fee.

Item 7 Types of Clients

SAM's services specialize in managing cash portfolios for growing companies. We work closely with Finance officers in these companies to focus on optimizing capital preservation, liquidity and competitive return. SAM does not have a minimum requirement for opening or maintaining an account other than completing our new account documentation.

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

Investment Strategy

SAM is a short term, high credit quality, fixed income asset manager focused on managing the operating, reserve, restricted, and strategic cash of our clients. We seek to provide principal preservation, liquidity, and consistent income by investing in money market and other short maturity

fixed income securities. We seek to enhance short and intermediate yields with a diversified portfolio of high quality fixed income securities.

We manage portfolios based on our clients' investment policy statement and their desired benchmark selected by our clients. The benchmark serves as a starting point for us to construct a portfolio and guide how the portfolio should be managed on a going forward basis. Our client's investment policy statement is the guideline we adhere to along with their short, intermediate, and long term investment objectives.

Risks

Each portfolio is constructed with the client's specific needs in mind such as but not limited to: 1) liquidity needs 2) credit tolerance and 3) duration tolerance. Fixed income securities are subject to interest rate risk and credit risk. Therefore we frequently monitor for the appropriate level of duration and credit exposure. The longer the duration, the more sensitive the portfolio should be to changes in interest rates.

Interest rate risk is that the value of your fixed income security might decline in principal value as interest rates rise. Fixed income securities also are subject to credit risk which is that the value of your investment might decline if the issuer of a fixed income instrument defaults on its obligation or has its credit rating downgraded. Fixed income securities are also subject to liquidity risk which is that we may not be able to sell your security in a timely manner or at a desired price, or may be unable to sell the security at all because of a lack of demand in the market for the security or other reasons.

SAM may also purchase money market funds for your account. Although money market funds seek to preserve the value of your investment at \$1.00 per share, it is possible to lose money by investing in the fund. Clients should understand that investing in any securities, including mutual funds, involves a risk of loss of both income and principal.

Item 9 Disciplinary Information

Our firm has no reportable disciplinary events.

Item 10 Other Financial Industry Activities and Affiliations

SAM is not registered as a broker-dealer . The following Management Persons of SAM are FINRA registered representatives with SAM's broker-dealer affiliate, SVB Securities:

Lauri Moss, Head of Global Product Development. Adam Dean, Managing Director of SAM, Joseph Morgan, Chief Investment Officer, Kara Hackenburg, Senior Investment Operations Manager, Ninh Chung, Head of Portfolio Management, and Gary Utschig, Chief Compliance Officer/AML Officer.

SAM is a wholly owned subsidiary of Silicon Valley Bank, a California state-chartered bank and member of SVB Financial Group and the Federal Reserve System. Silicon Valley Bank provides a variety of services to SVB Asset Management including human resources, information technology, facilities and administrative support.

SAM is an affiliate with SVB Securities, member FINRA. Some employees of SAM are securities - licensed with SVB Securities;

SAM utilizes the custodian services of U.S. Bank National Association for client assets. While SAM is not affiliated with U.S. Bank, the costs associated with the reporting platform by Clearwater Analytics are paid for by U. S. Bank, without any additional charge being passed through to our clients or to SAM under US Bank's custodial agreements with our clients or otherwise. Therefore, our clients receive enhanced reporting at no additional charge. It should be noted, however, that the reporting platform performs certain reporting functions that were previously performed by SAM directly and with our own resources. Because SAM no longer performs these functions, the overall overhead of SAM that would be associated with the management of client accounts might be reduced.

Clients should be aware that the USB Funds are affiliated with US Bank, meaning that it is possible that an inducement to US Bank to support this reporting platform financially could be related indirectly to our continuing willingness to refer client assets to the USB Funds. Again, however, we do consider whether these funds continue to offer yields that are competitive in the marketplace given our perception

of their risk. If SAM determined that the USB Funds are not offering competitive yields for the risk level compared to the marketplace, we would review other fund families to determine prudent recommendations to our clients.

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

SAM has established and implemented a Code of Ethics designed to educate all employees of our detailed ethical standards and prohibition of fraudulent, deceptive or manipulative conduct.

SAM and our personnel owe a duty of loyalty, fairness and good faith towards our clients, and have an obligation to adhere not only to the specific provisions of the Code of Ethics, but to the general principles that guide the Code. As a fiduciary, SAM will act at all times in our clients' best interests and will avoid or disclose conflicts of interests. Our Code of Ethics emphasizes and implements these fundamental principles.

Our Code of Ethics includes prohibitions against the use of material non-public information. Employees are prohibited from trading for themselves or others in any security while in possession of material non-public information as well as communicating that information to anyone else. The Code of Ethics also covers our policy on giving or receiving gifts and entertainment in a business setting as well as protecting the confidentiality of client information and our Privacy policy. A copy of this Code of Ethics is available upon request to any client or prospect.

The Code of Ethics also covers restrictions on personal securities transactions of employees. SAM requires employees to receive prior written approval if they are purchasing an Initial Public offering or a Limited Offering or Private Placement. The officers or employees of SAM may from time-to-time, personally invest in the same securities that are purchased on behalf of clients. Since we purchase money market funds and short term fixed income securities for our clients, if we and/or our officers or employees choose to purchase the same security on the same day due to personal investment considerations, we do not foresee a conflict of interest due to the liquidity and depth of these markets. SAM does not manage or hold accounts for its employees' or officers' securities, which would prevent

potential conflicts with respect to the allocation of trades between clients and SAM employees. SAM's policies require that employees disclose personal trading accounts. The Compliance Department will review for potential conflicts of interest and ensure that the interests of our employees do not interfere with making decisions in the best interest of advisory clients and implementing such decisions while, at the same time, allowing employees to invest for their own accounts.

Item 12 Brokerage Practices

We do not have any formal or informal soft-dollar arrangements and do not receive any soft-dollar benefits.

We do not permit a client to direct their transactions to be executed by a particular broker-dealer. We also do not select or recommend a particular broker-dealer based on client referrals from that broker-dealer or other third- party.

We select counterparties for each transaction based on the best price and availability for that particular security.

As mentioned in Item 5 Fees and Compensation, our clients do not incur any brokerage costs; we do not add any trading spreads nor charge any commissions or mark-ups to our clients.

Aggregation of *Clients'* Orders

SAM may aggregate securities' sale and purchase orders for clients with similar orders being made contemporaneously for other accounts managed by us if, in our judgment, aggregation is reasonably likely to result in an overall economic benefit to all of the accounts involved or at least no detriment.

If an aggregation order is executed in its entirety, it will be allocated in accordance with the allocation established for the trade prior to entering the trade order. To ensure fairness in the allocation of investment opportunities among accounts we manage, SAM will allocate investments with consideration to our client's overall duration, security type and industry sector exposure, issuer concentration, cash

availability, etc. In determining the suitability of each investment opportunity to a client, consideration will be given to a number of factors, the most being the client's investment objectives, existing portfolio composition and existing cash levels as well as future cash needs.

Where an investment opportunity may be appropriate for more than one account, SAM will allocate such investment opportunity in order to see that client investment objectives and risk tolerance profiles are achieved. In determining such allocations, we will consider a variety of factors and principles, including, but not limited to the following:

- Each client's investment policy or any communicated investment guidelines.
- Each client's particular liquidity needs.
- Each client's own investment restrictions.
- Each client's credit and duration tolerance.
- Where allocation of an investment opportunity would be insufficient to make a meaningful portion of an individual client's portfolio.
- Where allocation of an investment opportunity could cause adverse price fluctuation due to liquidity (as measured by bid-ask spreads) should the client need to liquidate the investment prior to maturity.
- The need to rebalance the portfolio due to withdrawals or capital infusions.

Item 13 Review of Accounts

A SAM Portfolio Manager or Investment Service Advisor will review all client accounts not less frequently than quarterly. The nature of the review can include a change in the portfolio's asset allocation due to market movements, actual liquidity needs of the account and reviewing for upcoming maturities to prepare for reinvestment in other securities. Unexpected liquidity needs, changing market events, security offerings in the marketplace, and new financial information regarding a client's cash situation are among the events that could trigger a client portfolio review.

Our customers receive monthly statements through the Clearwater reporting platform that are prepared by US Bank and include SAM's branding.

Item 14 Client Referrals and Other Compensation

As discussed in Item 5 above, SAM receives fees from U.S. Bancorp Asset Management, Inc. and J.P. Morgan Investment Management, Inc. for client assets placed into their funds.

Our firm does not pay referral fees to independent persons or firms for introducing clients to us.

Item 15 Custody

SAM does not have actual or constructive custody of clients' funds; clients' funds and securities are held at a qualified third- party custodian. Item 10 describes the Clearwater Analytics' reporting platform used by US Bank to prepare client statements which should be carefully reviewed by the client. Clients should contact us directly if they believe that there may be an error in their statement. Statements obtained by clients through the Clearwater reporting are prepared by US Bank, and include SAM's branding.

In addition, SAM distributes to its clients a monthly notification of the availability of their statements.

Item 16 Investment Discretion

Clients hire us to provide discretionary asset management services, in which case we place trades in a client's account without contacting the client prior to each trade to obtain the client's permission. SAM clients complete a Discretionary Account Agreement with our firm, which allows SAM to determine the security to buy or sell and/or determine the amount of the security to buy or sell.. SAM does allow clients to place limitations on certain securities as per their Investment Policy statement.

Item 17**Voting Client Securities**

SAM has adopted policies and procedures with respect to the voting of proxies relating to securities held in client accounts. When a client has delegated responsibility for voting proxies to SAM, the firm evaluates and votes proxies in a manner consistent with the client's best interests. When voting proxies, SVB Asset Management considers that it acts in the best interest of clients when the firm votes in a manner that it determines best serves the interest of maximizing shareholder value for all clients. The policy of SVB Asset Management is to vote all proxies from a specific issuer the same way for each client absent qualifying restrictions from a client. You are permitted to place reasonable restrictions on SAM's voting authority in the same manner that we may place such restrictions on the actual selection of account securities. Further, there may be times when SAM's management determines that refraining from voting a proxy is in a client's best interest, such as when the cost of voting a proxy exceeds the expected benefit to the client.

If we determine that a material conflict of interest exists in voting a proxy, then the matter will be reviewed by our Chief Compliance Officer, who will determine whether to give the affected clients an opportunity to vote their proxies themselves, or to address the voting issue through other objective means such as voting in a manner consistent with a predetermined voting policy or receiving an independent third party voting recommendation.

You may obtain information regarding how SAM voted your proxies, or request a copy of the firm's proxy voting policies and procedures, by contacting Adam Dean, Managing Director of SAM at adean@svb.com or writing to him at 555 Mission Street, Suite 900, San Francisco, CA 94105.

Item 18**Financial Information**

SAM does not solicit prepayment or accept prepayment of fees from its clients. As noted in Item 5, fees are deducted on a monthly basis in arrears directly from the clients' accounts held at the third party custodian. Also, SAM has not been the subject of a bankruptcy petition at any time during the past ten years.

