

DBL Investors, LLC

Part 2A of Form ADV

The Brochure

One Montgomery Street, Suite 2375, San Francisco, CA 94104
www.dblinvestors.com

Updated: March 2012

This brochure provides information about the qualifications and business practices of DBL Investors, LLC (“DBL” or “the Firm”). If you have any questions about the contents of this brochure, please contact us at 415-568-2903. 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 DBL is also available on the SEC’s website at:
www.adviserinfo.sec.gov.

Material Changes

DBL's most recent update to Part 2 of Form ADV was made in March 2010. The Firm's business activities have not changed materially since the time of that update. However, in 2010 the SEC required significant changes to the content and format of Part 2 of Form ADV. This brochure, which reflects those changes, is materially different from brochures used by the Firm in prior years.

Table of Contents

Material Changes.....	2
Table of Contents	2
Advisory Business	2
Fees and Compensation	3
Performance Based Fees and Side-by-Side Management	4
Types of Clients.....	4
Methods of Analysis, Investment Strategies and Risk of Loss	4
Disciplinary Information	6
Other Financial Industry Activities and Affiliations	6
Code of Ethics, Participation or Interest in Client Transactions and Personal Trading	6
Brokerage Practices	7
Review of Accounts	7
Client Referrals and Other Compensation.....	7
Custody	7
Investment Discretion.....	7
Voting Client Securities	7
Financial Information	7

Advisory Business

DBL presently provides discretionary management services to two private fund clients on investing in privately issued securities which will reflect the economic strengths of the San Francisco Bay Area (the "Bay Area") and will focus on specific environmental and socially responsible companies in the following industries:

- Clean Technology
- Information Technology
- Health care
- Specialty consumer goods and services
- Sustainability-oriented products and services

Fund I will make investments primarily in private, mid-to-late stage, growth companies located in or near, or willing to locate in or near, one of the 46 priority low and moderate income neighborhoods of the nine-county Bay Area. Investments will be targeted at under-served, lower-income communities where companies will have the opportunity to substantially enhance their growth and hereby contribute to the economic vitality of the Bay Area.

Fund II has an expanded geographic reach and a larger target capitalization than Fund I. Geographically, Fund II will focus on investing in companies with significant operations in the San Francisco Bay Area and Northern California region, and will also have the ability to invest up to 25% of its committed capital in companies with significant operations in areas adjacent to this Northern California region, including Southern California, Nevada, Oregon, Washington, Arizona, Colorado and Utah.

The Funds intend to co-invest with leading venture capital funds, taking lead investor and co-investor roles in financing rounds of companies.

DBL was founded in 2008 and is primarily owned by Nancy Ellen Pfund and Cynthia Jeanne Ringo. As of 9/15/2011 the Firm manages \$225,800,000.00 million in committed capital on a discretionary basis on behalf of the two Funds.

Fees and Compensation

Compensation paid by Fund I and Fund II to the Firm is as follows:

Fund I

Fund I pays an annual management fee of 2.5% of the aggregate capital commitments of the Partners. 2.0% of the fee will be allocated to DBL and .5% will be paid to the Bay Area Council. The annual management fee is charged quarterly in advance.

Commencing on 1/1/08, the annual management fee rate shall be calculated based on each partner's committed capital less each partner's proportionate share of the cost basis of securities sold, distributed and written off. The management fee is payable quarterly in advance.

Fund II

The cumulative annual management fee rate initially shall be 2.5% of the aggregate capital commitments of the Partners. The annual management fee will be paid quarterly in advance.

Commencing on the first day of the quarter commencing after the earlier of (1) the fifth anniversary of the initial closing of Fund II, (2) dissolution of Fund II or (3) the decision to permanently suspend new portfolio company investments for Fund II, the annual Management Fee rate shall be calculated on the basis of the Partnership's cost basis in Portfolio Securities, less the cost basis of portfolio securities that have been sold, written down to zero, or distributed to Partners.

The Firm shall receive a special payment of an additional management fee at the time of each admission of an additional limited partner or increase in the capital commitment of an existing Partner. Such special payment shall be equal to (x) the management fee that would have been payable by the Partnership to the Firm through the close of business on the date immediately preceding such admission or increase if such admission or increase had occurred at the initial closing reduced by (y) the actual management fee payable by the Partnership through such time.

Deal and Portfolio Company Related Fees

In addition to the management fee, DBL may also receive a portion of any transaction, break-up, monitoring and director fees received by the Firm/Funds. Specific information for each Fund is contained in the Fund's private offering memorandum.

Transaction fees and other "deal" fees to be charged to the Portfolio Companies are determined, in part, by the principles of DBL and may constitute a significant percentage of the compensation received by the General Partner. Therefore, a conflict may be created in that it may be in the General Partner's best interest to secure transaction and other fees as a part of each investment made by the Fund.

Fund Expenses

The Funds will also bear any legal, accounting, filing, capital raising and other organizational expenses, incurred in the formation of, and offering of interests in, the Funds. Detailed information regarding the specific fees to be paid by each Fund is contained in the relevant Fund's private offering memorandum.

Side Letters

In addition, the General Partner of each Fund on its own behalf or on behalf of such Funds may enter into a side letter or similar agreement with a Limited Partner which has the effect of establishing additional rights under, or altering or supplementing the terms of the Limited Partner's investment. Notice will be provided to all Limited Partners in the applicable Fund within 10 days of the Firm's entrance into any side letter agreement with respect to such Fund. If any side letter has the effect of establishing rights or otherwise benefiting a Limited Partner of such Fund in a manner more favorable in any material respect to those Limited Partners under the Limited Partnership Agreement, any Limited Partner who is not in default will be entitled to the same benefits granted in the side letter provided: (i) that the rights granted can be fairly and reasonably applied to the requesting Limited Partner, and (ii) the Limited Partner desiring the additional/altered terms must inform the applicable General Partner of such within thirty days (30) of receipt of the notice of entrance into the side letter.

Performance Based Fees and Side-by-Side Management

Each Partnership pays a carried interest of up to 20%. The carried interest may create an incentive for the general partner of a Fund to make more speculative investments and make different decisions regarding the timing and manner of the realization of such investments, than would be made if such carried interest were not allocated to the general partner.

Types of Clients

DBL presently provides discretionary investment supervisory services to two Funds which are private limited partnerships exempt from the registration requirements of the Investment Company Act.

Methods of Analysis, Investment Strategies and Risk of Loss

Investments in the Funds are intended to achieve favorable long-term financial returns and measurable positive social and environmental returns in or near the Funds' specified regions of focus.

DBL will generally seek investments which it believes will achieve a favorable IRR. The Funds' IRR targets are dependent upon general market conditions, as well as the characteristics of the subject company. The Firm is not subject to any guidelines or limitations on the returns sought by the Funds. The Firm therefore may seek more debt or equity opportunities and higher or lower targeted returns.

Investments will be sourced primarily by the investment staff of DBL. In addition investment ideas for Fund I may be received from the Bay Area Council, a business-sponsored, public-policy organization representing employers dedicated to promoting economic prosperity and quality of life in the Bay Area; and from the Alliance for Community Development in the San Francisco Bay Area, a not-for-profit corporation made up of leaders from several community economic development organizations and business associations in the Bay Area.

The investment management team work closely with portfolio companies to help them achieve both financial success and success in their community through improved environmental and social impact. In a manner traditional to most venture funds, the investment management team helps companies achieve growth by serving on boards as directors or as observers, finding new investors and providing fundraising assistance, advising on fundraising structures, business development contracts, operations, and strategic direction, providing introductions to potential partners and customers, helping find and hire senior management, attracting additional board members, and locating professional service providers. The team assists portfolio company management by helping them focus on keeping the business well-capitalized, executing on the growth plan of the business, and moving the business toward an exit. The Limited Partners recognize that decisions concerning investments and potential investments involve the exercise of judgment and the risk of loss.

Investment Risks

All investing involves a risk of loss.

Illiquid and Long-Term Investments

It is anticipated that there will be a significant period of time before a Fund will have completed its investments in Portfolio Companies. Such investments may take several years from the date of initial investment to reach a state of maturity when realization of the investment can be achieved. Although portfolio investments by a Fund occasionally may generate some current income, private investment transaction structures typically will not provide for liquidity of a Fund's investment prior to that time. The return of capital and the realization of gains, if any, from a portfolio investment will generally occur only upon the partial or complete disposition or refinancing of such portfolio investment. In light of the foregoing, it is likely that no significant return from the disposition of a Fund's investments will occur for a substantial period of time from the Effective Date of a Fund. It is unlikely that there will be a public market for the securities held by a Fund at the time of their acquisition. A Fund generally will not be able to sell its securities publicly unless the issuer has consummated a public offering of its securities and such offered securities are registered under applicable securities laws, unless an exemption from such registration requirements is available. In addition, in some cases, a Fund may be prohibited by contract from selling certain securities for a period of time and, as a result, may not be

permitted to sell a portfolio investment at a time it might otherwise desire to do so. Further, disposition of such investments may require a lengthy time period or may result in distributions in kind to investors.

Investments in Less Established Companies

A Fund may invest a portion of its assets in the securities of less established companies, or early stage companies. Investments in such early stage companies may involve greater risks than those generally associated with investments in more established companies. For instance, less established companies tend to have smaller capitalizations and fewer resources and, therefore, are often more vulnerable to financial failure. Such companies also may have shorter operating histories on which to judge future performance and in many cases, if operating, will have negative cash flow. In the case of start-up enterprises, such companies may not have significant or any operating revenues.

In addition, less mature companies could be more susceptible to irregular accounting or other fraudulent practices. Furthermore, to the extent there is any public market for the securities held by a Fund, securities of less established companies may be subject to more abrupt and erratic market price movements than those of larger, more established companies.

Disciplinary Information

DBL and its employees have not been involved in any legal or disciplinary events in the past 10 years that would be material to a client's evaluation of the company or its personnel.

Other Financial Industry Activities and Affiliations

DBL and the managers of the Firm (other than Cynthia Ringo) are members of the Bay Area Equity Fund Manager I, LLC, the General Partner for Fund I, and the managers of the Firm (other than Michael Dorsey) are members of DBL Equity Fund Managers LLC, the General Partner for Fund II.

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

Employees of DBL have personal investments in the General Partners of the Funds (and therefore, indirectly in the Funds). In addition, employees may also maintain personal brokerage accounts. DBL maintains a Code of Ethics which governs the personal trading of its Access Persons and prohibits employees of the Firm from using knowledge gleaned in their positions for personal gain. A copy of the Firm's Code of Ethics is available upon request.

The fair market value of all portfolio investments or the property received in exchange for any portfolio investments will be determined by the General Partners of the Funds in accordance with the respective Partnership Agreements. Accordingly, the carrying value of a portfolio investment may not reflect the price at which the investment could be sold in the market, and the difference between carrying value and the ultimate sales price could be material.

Brokerage Practices

The Firm does not generally participate in securities trading through broker-dealers, but may from time to time, enter into brokerage transactions for public securities by the Funds. In the event that DBL is engaging in the trading of securities through broker dealers, the Firm will monitor the execution received and commissions paid to ensure that DBL seeks to obtain best execution. In addition, any expenses associated with the brokerage of securities will be charged to the relevant Fund as outlined above in the expenses section.

Review of Accounts

Investment professionals of DBL will review the Funds' portfolios on an ongoing and continuous basis.

Capital account performance reporting will be provided to Limited Partners on a quarterly basis and twice a year, in addition to the capital account statements, all Limited Partners of each Fund will receive semi-annual reporting on the portfolio of such Fund. Audited financial statements will also be provided to all Limited Partners within 120 days of the Funds' fiscal year end.

Additional reporting may be provided to Limited Partners upon specific request.

Client Referrals and Other Compensation

DBL does directly or indirectly compensate any person for new client referrals.

Custody

All client assets are held in custody by unaffiliated broker/dealers or banks; however the Firm may have access to client accounts since it serves as the General Partner of the Partnership. Limited partners of the Partnership will not receive statements from the custodian. Instead the Partnership is subject to an annual audit and the audited financial statements are distributed to each limited partner. The audited financial statements will be prepared in accordance with generally accepted accounting principals and distributed within 120 days of the partnership's fiscal year end.

Investment Discretion

The Firm, via its related entities which serve as the General Partners of the Funds, maintains full discretionary authority over the investment decision making for the Funds.

Voting Client Securities

DBL will be responsible for voting all proxies that may arise on the behalf of the Limited Partners of both Funds. A record of all proxies voted on behalf of the Funds is available to all investors upon request.

Financial Information

DBL has never filed for bankruptcy and is not aware of any financial condition that is expected to affect its ability to manage client accounts.