

Item 1 – Cover Page

PS SERVICES LLC

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303-339-4800

July 11, 2012

Form ADV, Part 2; our “Disclosure Brochure” or “Brochure” as required by the Investment Advisers Act of 1940 is a very important document between Clients (you, your) and “Adviser’s Name” (us, we, our). This Brochure provides information about our qualifications and business practices.

This brochure provides information about the qualifications and business practices of PS Services LLC. If you have any questions about the contents of this brochure, please contact us at 303-339-4800. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (SEC) or by any State Securities Authority.

Additional information about PS Services LLC also is available at the SEC’s website www.adviserinfo.sec.gov (click on the link, select “investment adviser firm” and type in our firm name). Results will provide you both Part 1 and 2 of our Form ADV.

We are a registered investment adviser with the Securities and Exchange Commission (“SEC”). However, pursuant to recent changes in the registration requirements, we are now required with the State of Colorado. We expect that our Colorado registration will be completed by mid-2012. Our registration as an Investment Adviser does not imply any level of skill or training. The oral and written communications we provide to you, including this Brochure, is information you use to evaluate us (and other advisers) which are factors in your decision to hire us or to continue to maintain a mutually beneficial relationship.

Item 2 – Material Changes

1. This is our second filing of Part 2 of our Form ADV. This Document is dated January 16, 2012. Our previous filing was dated March 28, 2011. This document is prepared pursuant to the requirements adopted and imposed by the Securities and Exchange Commission (SEC) under the Investment Advisers Act of 1940 (IA Act). This Disclosure Brochure is substantially similar to our previous version, with the exception of our intention to become registered with the State of Colorado and the withdrawal of our registration with the SEC.
2. In future filings, this section of the Brochure will address only those “material changes” that have been incorporated since our last delivery or posting of this document on the SEC’s public disclosure website (IAPD) www.adviserinfo.sec.gov.
3. We may, at any time, update this Brochure and either send you a copy or offer to send you a copy (either by electronic means (email) or in hard copy form).
4. If you would like another copy of this Brochure, please download it from the SEC Website as indicated above or you may contact our Chief Compliance Officer, Jeffrey Hiller, at 303-339-4800 or jhiller@pearlserv.com.

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Item 4 – Advisory Business

Description of Advisory Services:

PS Services LLC is wholly owned by Pearl Street Capital Group LLC. It was organized in June 2008 as a Delaware LLC. PS Services' client assets under management as of December 31, 2010 were \$60,000,000, all managed on a non-discretionary basis.

PS Services provides access to clients to proprietary computer models that produce statistical reports which project portfolio cash flows and create indicative credit ratings. We do not presently offer other advisory services. Fees are paid quarterly in arrears. Fees for each client are separately negotiated for specific reports, software licenses or use of proprietary models. Advisory contracts are not cancellable prior to the expiration date unless an uncured default occurs. No fees are refunded.

Item 5 – Fees and Compensation

All of our clients are Qualified Purchasers as defined in Section 2(a)51(A) of the Investment Company Act 1940. Our fees are negotiable on a case by case basis, and are paid quarterly in arrears. Fees are non-refundable.

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

We do not charge advisory fees on a share of the capital appreciation of our clients' portfolios (so-called performance based fees). Our advisory fee compensation is charged only as disclosed above (Item 5).

Item 7 – Types of Clients

We provide our services only to institutional Qualified Purchasers.

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

PS Services collects and models its clients' investment data and produces reports used by clients in the management of their portfolios. Reports usually include projections of future cash flows and provide an analysis of investments by market segment.

Risk of Loss:

All investments in securities include a risk of loss of your principal (invested amount) and any profits that have not been realized (the securities were not sold to “lock in” the profit). As you know, stock markets, bond markets fluctuate substantially over time. In addition, as recent global and domestic economic events have indicated, performance of any investment is not guaranteed. As a result, there is a risk of loss of the assets we manage that may be out of our control. We will do our very best in the management of your assets; however, we cannot guarantee any level of performance or that you will not experience a loss of your account assets.

Item 9 – Disciplinary Information

We do not have any legal, financial or other “disciplinary” item to report to you. We are obligated to disclose any disciplinary event that would be material to you when evaluating us to initiate a Client / Adviser relationship, or to continue a Client /Adviser relationship with us.

This statement applies to our firm, and every employee.

Item 10 – Other Financial Industry Activities and Affiliations

PS Services' executive officers manage other companies that are involved in private equity fund transactions.

PS Services is wholly owned by Pearl Street Capital Group LLC. PS Services provides, or intends to provide, investment advice to funds (limited partnerships) that generally invest in, or provide debt to, venture capital funded companies or funds of private equity investments.

PS Services' parent forms partnerships that invest in private equity funds.

Item 11 – Code of Ethics

A. Fiduciary Duty. This Code of Ethics is based on the principle that all employees of the Company and certain other persons have a fiduciary duty to place the interest of clients ahead of their own and the Company's. This Code of Ethics applies to all "Access Persons" (defined below). Access Persons must avoid activities, interests, and relationships that might interfere with making decisions in the best interests of the Company's Advisory Clients.

"Access Persons" means all employees, directors, officers, partners or members of the Company, as the case may be, who (i) have access to nonpublic information regarding Advisory Clients' purchases or sales of securities, (ii) are involved in making securities recommendations to Advisory Clients or (iii) have access to nonpublic recommendations or the portfolio holdings of an affiliated (investment) company. Client services personnel who regularly communicate with Advisory Clients also may be deemed to be Access Persons. Because the scope of the investment advisory services rendered by the Company are limited to running performance models and preparing reports for private portfolios whose assets consist of senior and subordinate loans to venture capital backed companies or limited partnership interests in leveraged buyout funds, venture capital funds and mezzanine funds, none of the Company's personnel will fall within the definition of an "Access Person". However, in the event that the Company expands the scope of its investment advisory services in the future, it has incorporated policies and procedures relating to "Access Persons" into these policies.

"Advisory Client" means any fund for which the Company serves as a general partner, or any person or entity for which it serves as investment adviser, renders investment advice or makes investment decisions.

"Code" means this policy as supplemented by other policies and procedures contained in the Company's Compliance Manual.

"Reportable Securities" means all securities in which an Access Person has a beneficial interest except: (i) U.S. Government securities, (ii) money market instruments (e.g., bankers' acceptances, bank certificates of deposit, commercial paper, repurchase agreements and other high quality short-term debt instruments), (iii) shares of money market funds, (iv) shares and holdings in other mutual funds unless the Company acts as the investment advisor to, or the principal underwriter of, the subject fund, and (iv) units of a unit investment trust if the UIT is invested exclusively in unaffiliated mutual funds.

As fiduciaries, all Access Persons must at all times:

1. Place the interests of Advisory Clients first. All Access Persons must scrupulously avoid serving their own personal interests ahead of the interests of the Company's Advisory Clients. Access Persons may not induce or cause an Advisory Client to take action, or not to

take action, for personal benefit, rather than for the benefit of the Advisory Client. For example, a supervisor or employee would violate the policy by causing an Advisory Client to purchase a security he or she owned for the purpose of increasing the price of that security.

2. Avoid taking inappropriate advantage of their position. The receipt of investment opportunities, perquisites or gifts from persons seeking business with the Company or its Advisory Clients, could call into question the exercise of the independent judgment of a Access Person. Access Persons may not, for example, use their knowledge of portfolio transactions to profit by the market effect of such transactions.

3. Conduct all personal securities transactions in full compliance with this Code including both pre-clearance and reporting requirements. Doubtful situations always should be resolved in favor of Advisory Clients. Technically, compliance with the Code's provisions shall not automatically insulate from scrutiny any securities transactions or actions that indicate a violation of the Company's fiduciary duties.

II. OTHER DUTIES

A. Confidentiality. Access Persons are prohibited from revealing information relating to the investment intentions, activities or portfolios of Advisory Clients except to persons whose responsibilities require knowledge of the information.

B. Gifts. The following provisions on gifts apply to Access Persons:

1. Accepting Gifts. On occasion, because of their position with the Company, Access Persons may be offered or may receive without notice, gifts from clients, brokers, vendors or other persons. Acceptance of extraordinary or extravagant gifts is prohibited. Any such gifts must be declined and returned in order to protect the reputation and integrity of the Company. Gifts of nominal value (i.e., a gift whose reasonable value, alone or in the aggregate, is not more than \$100 in any twelve month period), customary business meals, entertainment (e.g., sporting events), and promotional items (i.e., pens, mugs, T-shirts) may be accepted. All gifts received by an Access Person that might violate this Code must be promptly reported to the CCO.

2. Solicitation of gifts. Access Persons are prohibited from soliciting gifts of any size under any circumstances.

3. Giving gifts. Access Persons may not give any gift with a value in excess of \$100 (per year) to an Advisory Client or persons who do business with, regulate, advise or render professional services to the Company.

C. Company Opportunities. Access Persons may not take personal advantage of any opportunity properly belonging to any Advisory Client or the Company. This includes, but is not limited to, acquiring Reportable Securities for one's own account that would otherwise be acquired for an Advisory Client.

D. Undue Influence. Access Persons shall not cause or attempt to cause any Advisory Client to purchase, sell or hold any security in a manner calculated to create any personal benefit to such Access Person. If an Access Person stands to materially benefit from an investment decision for an Advisory Client that the Access Person is recommending or participating in, the Access Person must disclose to those persons with authority to make investment

decisions for the Advisory Client the full nature of the beneficial interest that the Access Person has in that security, any derivative security of that security or the security issuer, where the decision could create a material benefit to the Access Person or the appearance of impropriety. The person to whom the Access Person reports the interest, in consultation with the CCO, must determine whether or not the Access Person will be restricted in making investment decisions in respect of the subject security.

E. Reporting, Review and Recordkeeping. All violations of the Code must be reported promptly to the CCO. The CCO shall periodically review Access Persons' personal trading reports and otherwise take reasonable steps to monitor compliance with, and enforce, this Code of Ethics. The CCO shall maintain in the Company's files (i) a current copy of the Code, (ii) records of violations and actions taken as a result of the violations, (iii) copies of all Access Persons' written acknowledgement of receipt of the Code, (iv) copies of the quarterly and annual compliance certificates required by the Code.

F. Sanctions. If the CCO determines that an Access Person has committed a violation of the Code, the Company may impose sanctions and take other actions as it deems appropriate, including a letter of caution or warning, suspension of personal trading privileges, suspension or termination of employment, fine, civil referral to the SEC and, in certain cases, criminal referral. The Company may also require the offending Access Person to reverse the trades in question, forfeit any profit or absorb any loss derived therefrom; and such forfeiture shall be disposed of in a manner that shall be determined by the Company in its sole discretion. Failure to timely abide by directions to reverse a trade or forfeit profits may result in the imposition of additional sanctions.

G. Exceptions. Exceptions to the Code will rarely, if ever, be granted. However, the CCO may grant an occasional exception on a case-by-case basis when the proposed conduct involves negligible opportunities for abuse. All exceptions shall be solicited and issued in writing. No reports shall be required under this Code for (i) transactions effected pursuant to an automatic investment plan and (ii) securities held in accounts over which the Access Person has no direct control.

H. Compliance Certification. All Access Persons shall sign a certificate promptly upon becoming employed or otherwise associated with the Company that evidences his or her receipt of this Code of Ethics and submit a complete report of the Access Person's securities holdings. All Access Persons shall submit to the CCO copies of all statements reflecting personal securities transactions in Reportable Securities on a monthly basis. During the month of December, all Access Persons will be required to certify on the Annual Certification of Compliance with the Code of Ethics.

Item 12 – Brokerage Practices

Not applicable.

Item 13 – Review of Accounts

We do not review client accounts.

Item 14 – Client Referrals and Other Compensation

We do not receive additional compensation or pay solicitors to find client referrals.

Item 15 – Custody

We do not have custody of clients' funds.

Item 16 – Investment Discretion

We do not have investment discretion over our clients' portfolios.

Item 17 – Voting *Client* Securities (i.e., Proxy Voting)

We do not vote our clients' proxies, nor do we provide advice regarding the voting of proxies.

Item 18 – Financial Information

We are not required to provide a balance sheet.

Item 19 – Requirements for State-Registered Advisers

A. Principal executive officers and management persons:

Martin Grasso, Managing Director. Mr. Grasso is also a founding shareholder and the Chief Executive Officer of Pearl Street Capital Group since 2004. Mr. Grasso has been an active professional in the private equity investment industry since 1984. He has diverse experience in originating, structuring, and providing equity and debt financing for alternative asset class investments, both as a direct and indirect investor. As a founding partner of GROW Associates, a high net worth family office asset management and investment enterprise, Mr. Grasso's responsibilities included deal flow origination, market and manager due diligence, capital origination, portfolio management and asset acquisition/disposition. He has served as the general partner and managing member of numerous partnership and LLC investment vehicles focused on late and early stage venture investing, mezzanine debt investing, and corporate growth and buyouts, with management responsibility for portfolio performance and oversight. Mr. Grasso, age 56, has a Bachelor of Arts degree in government and economics from Harvard University and is a licensed real estate broker.

Jeffrey Hiller, Managing Director. Mr. Hiller is also a founding shareholder and the Chief Financial Officer of Pearl Street Capital Group since 2004. Mr. Hiller has significant experience as a senior executive in structured finance, capital markets, operations and reporting, in both the private and public sector. Mr. Hiller was Vice President, Finance and Chief Financial Officer of Image Guided Technologies, Inc., a high technology medical instrument manufacturer, and was instrumental in its successful IPO. Mr. Hiller has also served as Vice President and Chief Financial Officer of BI Incorporated, which was a publicly held manufacturer of electronic monitoring equipment. Prior to that Mr. Hiller worked in the Treasury and Leasing divisions of StorageTek Corp. Mr. Hiller, 60, earned his Bachelor of Science degree in Business Administration in Finance from the University of Colorado.

Brian Koeller, Managing Director. Mr. Koeller also serves as a Managing Director with Pearl Street Capital Group since 2008. Mr. Koeller has significant institutional investment experience stemming from his prior twenty-year career with State Street Corporation where he held several key management roles, including serving on the Global Treasury Credit Strategy Committee, the Global Country and Counterparty Risk Committee, and as Risk Manager for the Global Treasury Division. Further, Mr. Koeller was a member of the Investment Committee for the Global

Commercial Microfinance Consortium, a third-party investment vehicle with exposures to emerging economies. Mr. Koeller, age 49, is a Chartered Financial Analyst. He received his Bachelor of Administration in Mathematics degree from Assumption College and received his Master of Science degree in Finance from Bentley College.

Craig Caukin. Mr. Caukin is also a Managing Director of Pearl Street Capital Group since 2004. He has more than 30 years of experience in underwriting loans and structuring debt transactions. Mr. Caukin, through his company, NonPrime Resource Management, arranged credit and sale financing for several specialty finance companies. Mr. Caukin was Executive Vice President and a member of the Board of Directors at Monaco Finance, a publicly-traded auto finance company. Mr. Caukin worked fourteen years at Old Kent Bank and Trust and Guaranty Bank and Trust Company. Mr. Caukin, age 57, has a Bachelor of Administration degree from Alma College.

Gordon Reinert. Mr. Reinert is also a founding shareholder and Managing Director of Pearl Street Capital Group since 2004. He is the architect of much of PSCG's intellectual property and IP strategy. Mr. Reinert oversaw the development PSCG's database of venture capital and venture debt performance, created the first rating agency quality static pool analyses of venture debt, and developed Pearl Street's "Most Trusted Source" methodology to integrate data from disparate sources. Mr. Reinert has nineteen years of experience in commercial lending, structured finance, and portfolio risk management. He was a founder and Chief Operating Officer of Zenith Leasing Group, a commercial lender and leasing firm. He designed and implemented systems for automation of data management, comparative quoting, and commission auditing. Prior to that, Mr. Reinert was President of Cromac Corporation, an international trading company. Mr. Reinert, age 47, studied Philosophy at Macalester College and International Development at Centro Corporación Regional de Población Bogotá, Colombia.

David Uchimoto, Manager of Technology. Mr. Uchimoto is also the Manager of Technology for Pearl Street Capital Group since 2007. He develops and oversees multi-tiered applications, analytics, financial models, and operational compliance systems for PSCG and PS Services. Prior to that, Mr. Uchimoto was a Senior Programmer Analyst with Carrier Access Corporation, a manufacturer of telecommunications equipment. Mr. Uchimoto, age 36, received his Bachelor of

Science degree in Business Administration with a focus in Information Systems from the University of Colorado.

B. Other Business Activities:

We are not actively engaged in any other business.

C. Performance Based Fees

None of our management personnel receive performance based fees.

D. Disclosure Events

Neither PS Services nor any of its management personnel have been involved in any reportable event.

E. Issuer Relationships

Neither PS Services nor its management personnel have any relationships or arrangements with issuers of securities not listed in Item 10.C of this document.