

Broadhaven Capital Partners GP I, LLC

5215 Old Orchard Road, Suite 630

Skokie, IL 60077

(847) 581-4242

March 31, 2012

www.broadhaven.com

This Brochure provides information about the qualifications and business practices of Broadhaven Capital Partners GP I, LLC. If you have any questions about the contents of this Brochure, please contact Greg Phillips at (847) 581-4242 and/or greg.phillips@broadhaven.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.

Broadhaven Capital Partners GP I, LLC is a registered investment adviser. Registration as an Investment Adviser does not imply any level of skill or training. The oral and written communications of an Adviser provide you with information about which you determine to hire or retain an Adviser.

Item 2 – Material Changes

The United States Securities and Exchange Commission published “Amendments to Form ADV” which amends the disclosure document that investment advisers provide to clients as required by SEC Rules. This Brochure dated March 31, 2012 is 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.

On an ongoing basis, this item will discuss only specific material changes that are made to the Brochure and provide clients with a summary of such changes. Broadhaven Capital Partners GP I, LLC will also reference the date of its last annual update of the Brochure.

In the past, Broadhaven Capital Partners GP I, LLC has offered or delivered information about its qualifications and business practices to clients on at least an annual basis. Pursuant to new SEC Rules, Broadhaven Capital Partners GP I, LLC will ensure that clients receive a summary of any materials changes to this and subsequent Brochures within 120 days of its business’ fiscal year-end.

Broadhaven Capital Partners GP I, LLC will further provide clients with a new Brochure as necessary based on changes or new information, at any time, without charge.

Currently, the Brochure may be requested by contacting Greg Phillips at (847) 581-4242 and/or greg.phillips@broadhaven.com.

Additional information about Broadhaven Capital Partners GP I, LLC is also available via the SEC’s Website at www.adviserinfo.sec.gov. The SEC’s Website also provides information about any persons affiliated with Broadhaven who are registered, or are required to be registered, as investment adviser representatives of Broadhaven Capital Partners GP I, LLC.

Table of Contents

ITEM 1 - COVER PAGE.....	1
ITEM 2 – MATERIAL CHANGES	2
ITEM 3 - TABLE OF CONTENTS	3
ITEM 4 – ADVISORY BUSINESS.....	3
ITEM 5 – FEES AND COMPENSATION.....	4
ITEM 6 – PERFORMANCE BASED FEES AND SIDE-BY-SIDE MANAGEMENT	4
ITEM 7 – TYPES OF CLIENTS	4
ITEM 8 – METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS	4
ITEM 9 – DISCIPLINARY INFORMATION.....	4
ITEM 10 – OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS.....	5
ITEM 11 – CODE OF ETHICS.....	5
ITEM 12 – BROKERAGE PRACTICES	6
ITEM 13 – REVIEW OF ACCOUNTS	6
ITEM 14 – CLIENT REFERRALS AND OTHER COMPENSATION	6
ITEM 15 – CUSTODY.....	6
ITEM 16 – INVESTMENT DISCRETION	6
ITEM 17 – VOTING CLIENT SECURITIES	7
ITEM 18 – FINANCIAL INFORMATION	7

Item 4 – Advisory Business

Broadhaven Capital Partners GP I, LLC (“Broadhaven” or the “Firm”) serves as the investment adviser to Broadhaven Capital Partners Fund I, L.P. (the “Partnership”). Broadhaven is a Delaware limited liability company and the Partnership is a Delaware limited partnership.

Broadhaven was formed in January 2010 and is owned indirectly by Greg Phillips, Gerard von Dohlen and John O’Brien. Mr. Phillips serves as the Chief Compliance Officer.

The Partnership is organized for the principal purposes of (i) making equity and equity-related and debt investments in the financial services and technology sectors with a focus on (a) technology companies providing products and services to the financial services industry and (b) financial services firms which are focused on technology as a driver of growth or differentiation, (ii) managing and supervising such investments, and (iii) engaging in such other activities incidental or ancillary thereto as the General Partner deems necessary or advisable. The Partnership may also invest in publicly-traded equity and equity-related securities.

As of December 31, 2011, Broadhaven managed \$105,000,000 in client assets on a discretionary basis.

Item 5 – Fees and Compensation

The Firm serves as an investment adviser to the Partnership. Pursuant to an agreement with the Partnership, the Firm receives or is entitled to receive an annual investment management fee based on a fixed percentage of the aggregate capital commitments made by the Partnership. The investment management fee is two percent (2.0%) and is payable semi-annually. The Firm may also be entitled to participate in a percentage of the investment proceeds distributed to the limited partners of the Partnership (“Carried Interest”). The Carried Interest percentage is twenty percent (20.0%) and is payable upon a qualifying distribution of investment proceeds. Both the investment management fee and Carried Interest percentage are subject to negotiation with each client and may differ based on a number of factors, including, but not limited to, the amount of assets contributed by the client.

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

Broadhaven may be entitled to participate in a percentage of the investment proceeds distributed to the limited partners of the Partnership, previously defined as Carried Interest. Broadhaven will structure its Carried Interest subject to Section 205(a)(1) of the Investment Advisers Act of 1940 (The Advisers Act) in accordance with the available exemptions thereunder, including the exemption set forth in Rule 205-3.

Performance-based fee arrangements may create an incentive for Broadhaven to recommend investments which may be riskier or more speculative than those which would be recommended under a different fee arrangement. Such fee arrangements also create an incentive to favor higher fee paying accounts over other accounts in the allocation of investment opportunities. Broadhaven has procedures designed and implemented to ensure that all clients are treated fairly and equally, and to prevent this conflict from influencing the allocation of investment opportunities among clients.

Item 7 – Types of Clients

Broadhaven serves as the investment adviser to the Partnership. The limited partners of the Partnership consist of both high net worth individuals and investment-related companies who are Qualified Investors. The minimum initial investment is \$1,000,000.

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

As an investment adviser to the Partnership, Broadhaven seeks to locate and execute investments in early stage financial technology companies. The Firm utilizes its own resources as well as those of consultants and research firms to locate prospective investments. Broadhaven will then diligence a prospective investment alongside professional services providers including consultants, lawyers and accountants. The Firm’s Investment Committee will then make a decision as to whether or not to invest in the securities of the company.

Broadhaven invests primarily in the equity and debt of early stage companies, and as a result, its investments are highly speculative and involve a high degree of financial risk. As an investor in the highly regulated financial services sector, Broadhaven’s investments may be negatively impacted by changes in legislation and regulation.

Item 9 – Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to a client’s evaluation of Broadhaven or the integrity of Broadhaven’s management. Broadhaven had no information applicable to this Item.

Item 10 – Other Financial Industry Activities and Affiliations

Broadhaven Capital Partners GP I, LLC is affiliated with Broadhaven Capital Partners, LLC (the “Management Company”), an unregulated business that provides merger and acquisition related consulting services to financial technology companies. The principals of the Management Company include Greg Phillips and Gerard von Dohlen, both indirect owners of the Firm. Any activities of the Management Company which would require the services of a broker-dealer are conducted through Broadhaven Securities, LLC, an SEC registered broker-dealer and member of FINRA that is a subsidiary of the Management Company.

Additionally, John O’Brien, an indirect owner of the Firm, is also the majority owner of RJO Holdings Corporation whose operating subsidiaries include both CFTC and SEC registered businesses. Broadhaven does not use the products or services of any of the RJO Holdings Corporation operating subsidiaries.

Item 11 – Code of Ethics

Broadhaven has adopted a Code of Ethics for all supervised persons of the Firm describing its high standard of business conduct, and fiduciary duty to its clients. The Code of Ethics includes provisions relating to the confidentiality of client information, a prohibition on insider trading, restrictions on the acceptance of significant gifts and the reporting of certain gifts and business entertainment items, and personal securities trading procedures, among other things. All supervised persons at Broadhaven must evidence by signature an acknowledgement, acceptance, and understanding of the terms of the Code of Ethics, annually, by or as amended. A written copy of the Firm's Code of Ethics is available upon request.

Broadhaven earns an investment management fee from the Partnership and participates in the distribution of investment proceeds to the limited partners of the Partnership through its Carried Interest. Certain officers of the Firm are also limited partners of the Partnership. No security may be bought or sold by a principal or employee of Broadhaven before their limited partners have had the opportunity to make such transaction, as appropriate. Principals and employees will not receive a more favorable execution price on a particular day than those received by Broadhaven’s investment advisory clients.

To prevent conflicts of interest, all employees of Broadhaven must comply with the Firm’s Supervisory Procedures and Code of Ethics, which imposes restrictions on the purchase or sale of securities for their own accounts and the accounts of certain affiliated persons.

The Supervisory Procedures and Code of Ethics require that all trades made by employees or related persons of Broadhaven, who make recommendations or participate in the determination of which recommendation shall be made, will require review for all securities transactions by the designated person responsible (except transactions in investment company securities and/or other exempt transactions). Broadhaven will also maintain quarterly reports on all personal securities transactions, except transactions in investment company securities and/or other exempt transactions. Further, the Supervisory Procedures and Code of Ethics impose certain policies and procedures concerning the misuse of material non-public information that are designed to prevent insider trading by any officer, partner, or associated person of Broadhaven.

Notwithstanding the above, Broadhaven, and/or their officers, directors or employees may purchase for themselves similar or different securities as are purchased or recommended for investment advisory clients of Broadhaven, and that different securities or transactions may be affected or recommended for different investment advisory clients of Broadhaven. It is Broadhaven’s policy that the Firm will not effect any principal or agency cross securities transactions for client accounts. Broadhaven will also not cross trades between client accounts.

Item 12 – Brokerage Practices

Broadhaven is authorized to determine the broker dealers that will effect transactions and clear securities for the Partnership. Broadhaven does not have an obligation to see the lower bid or solicit competitive bids. The Partnership's portfolio transactions will be allocated by Broadhaven to broker dealers on the basis of best execution, price and brokerage services that are beneficial to the Partnership. Broadhaven does not utilize soft dollar arrangements.

In selecting brokers and negotiating commission rates, Broadhaven will take into account the following factors:

- The ability of the broker-dealer to effect prompt and reliable executions at favorable prices (including the applicable profit or commission, if any);
- The operational efficiency with which transactions are effected, considering the size of the order and difficulty of execution;
- The financial strength, integrity and stability of the broker-dealer;
- The firm's risk in positioning a block of securities;
- The quality, comprehensiveness and frequency of available research services considered to be of value; and
- The competitiveness of commission rates in comparison with other broker-dealers that satisfy selection criteria.

Item 13 – Review of Accounts

The Chief Compliance Officer reviews all accounts annually.

Audited financial statements will be provided to the limited partners of the Partnership annually and will include a fair value calculation for all assets in the portfolio.

Item 14 – Client Referrals and Other Compensation

Broadhaven does not provide compensation either directly or indirectly to any non-supervised person for referrals. Additionally, the Firm does not receive any economic benefits from any non-clients for providing investment advice to the Firm's clients.

Item 15 – Custody

Clients should receive quarterly statements from the broker-dealer, bank or other qualified custodian that hold and maintain any clients' investments in cash and/or publicly traded securities. Broadhaven urges clients to carefully review such statements and compare such official custodial records to the account statements that it may provide. Broadhaven's statements may vary from custodial statements based on accounting procedures, reporting dates, or valuation methodologies of certain securities. For investments in the equity and/or debt securities of private companies, no such custodial reports will be issued unless there is material change in the investment that causes the Firm to alter the accounting book entry, e.g., investment value, shares owned, etc., of such investment.

Item 16 – Investment Discretion

Broadhaven, as the investment adviser to the Partnership, has received discretionary authority to invest the assets of the Partnership. In all cases, however, such discretion is to be exercised in a manner consistent with the stated investment objectives for the Partnership and the limited partners of the Partnership. Broadhaven observes the Purpose of the Partnership as defined in the Limited Partnership Agreement when selecting investments and determining investment amounts.

Item 17 – Voting Client Securities

It is the policy of Broadhaven to vote proxies for the Partnership in accordance with any instructions from the Partnership and in a manner in which Broadhaven believes to be in the best interests of its clients. Broadhaven generally votes in accordance with the recommendations of the issuer's existing management, unless it feels it is not prudent to do so.

Clients may obtain a copy of Broadhaven's complete proxy voting policies and procedures upon request. Clients may also obtain information from Broadhaven on how it voted any proxies on behalf of their account(s).

Item 18 – Financial Information

Registered investment advisers are required in this Item to provide clients with certain financial information or disclosures about Broadhaven's financial condition. Broadhaven is well capitalized, has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients, and has not been the subject of a bankruptcy proceeding.