

ITEM 1 – COVER PAGE

SCIENS INVESTMENT MANAGEMENT, LLC
(PRIVATE EQUITY BUSINESS)

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This brochure provides information about the qualifications and business practices of Sciens Investment Management, LLC (“Sciens”), an investment adviser registered with the United States Securities and Exchange Commission (the “SEC”). If you have any questions about the contents of this brochure, please contact us at 212.471.6100 and/or info@sciensam.com. The information in this brochure has not been approved or verified by the SEC or by any state securities authority.

Sciens is a registered investment adviser. Registration as an investment adviser does not imply any level of skill or training. Additional information about Sciens is also available on the SEC’s website at www.adviserinfo.sec.gov.

ITEM 2 – MATERIAL CHANGES

This brochure represents the first time Sciens Investment Management, LLC has filed a Form ADV Part 2 in respect of its private equity business. As such, we encourage recipients to review this brochure in its entirety.

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ITEM 4 – ADVISORY BUSINESS

STRUCTURE, HISTORY AND OWNERSHIP

Sciens Investment Management, LLC (“Sciens”) is an investment adviser registered with the United States Securities & Exchange Commission (“SEC”) with its principal place of business in New York, New York. Sciens commenced operation as an investment adviser in April 2010 as the successor in interest to Sciens Hedge Fund Management LLC, which registered with the SEC as an investment adviser in January of 2006. Sciens is owned by Sciens Funds of Funds Management Ltd., which is in turn majority-owned indirectly by Ioannis “John P.” Rigas.

Sciens offers a variety of investment advisory and related services to its clients. This brochure provides information regarding Sciens’ and its affiliates’ private equity business. Other brochures describe other investment advisory services provided by Sciens and its affiliates.

Sciens provides the investment advisory services described in this brochure together with a number of other advisers referred to throughout this document (collectively, the “Relying Advisers”). Each of the Relying Advisers shares advisory and management personnel with Sciens, all of which are subject to Sciens’ compliance policies and procedures. Sciens conducts a single advisory business with the Relying Advisers. Sciens and the Relying Advisers are referred to herein collectively as “we” or “us.”

TYPES OF ADVISORY SERVICES

We provide discretionary investment management services to private investment partnerships, offshore funds, separate accounts and other investment vehicles which make equity and equity-related investments in private companies, although we may advise our clients (collectively, the “Funds”) regarding investments in debt if appropriate under the circumstances. Most of the Funds were formed for the purpose of making a single investment or a set group of investments (the “Single Investment Funds”). Investors in a Single Investment Fund are given full disclosure of the terms of the underlying asset or assets that the Fund will invest in or acquire. Investors in the Single Investment Funds generally only make a single capital contribution to the applicable Fund, substantially all of which capital is used to make the Fund’s investment or investments. We also manage a number of Funds that make multiple investments as opportunities arise (“Multi-Investment Funds”). Investors in a Multi-Investment Fund generally do not receive disclosure regarding the investments that the Fund will make. Investors in Multi-Investment Funds either contribute an amount of capital upon subscription or commit to contribute capital to the applicable Funds as needed to fund the acquisition of investments.

The Funds do not offer their interests to the public. Such interests are only offered in private placements to qualified investors. The terms of such offerings and the investments themselves are described in each Fund’s offering documents.

IMPERSONAL INVESTMENT ADVICE

We do not tailor our investment strategy to the needs of individual investors in the Funds. The Funds and their investors may include taxable and tax-exempt entities and persons or entities organized in various jurisdictions. Conflicts of interest may therefore arise in connection with decisions that may be more beneficial for one type of Fund or investor than another. In selecting

investments appropriate for the Funds, we consider the investment objectives of the applicable Fund as a whole, not the investment objectives of such Fund's individual investors.

ASSETS UNDER MANAGEMENT

As of December 31, 2011, we managed approximately \$358,421,845 of Fund assets on a discretionary basis. We do not manage any Fund assets on a non-discretionary basis.

ITEM 5 – FEES AND COMPENSATION

We are generally entitled to management fees and/or performance-based compensation from the Funds. Each of the Funds generally pays us a management fee based on the value of the applicable Fund's assets under management. The management fee is generally paid monthly in arrears, calculated at an annual rate generally ranging from 1% to 2% of (i) the net asset value of the Fund, (ii) the aggregate amount of capital committed by investors in the Fund, (iii) the aggregate cost of investments acquired by the Fund or (iv) some combination thereof.

We are also entitled to receive performance-based compensation from some of the Funds. Such performance-based compensation may be taken on a periodic basis (such as an incentive fee or performance allocation) or only after all investors have received the amount of their investments back plus a preferred return (such as a carried interest), and is generally equal to 10% to 20% of the increase in an investor's investment in a Fund. We generally deduct management fees and performance-based compensation from the Funds' accounts.

The specific terms of our compensation arrangements with each of the Funds can be found in the applicable Fund's offering documents, which are provided to potential investors. The description above represents our typical compensation rates. However, we may enter into negotiated agreements with one or more investors which provide for the waiver or modification of certain terms of the offering of interests in a Fund, including fees otherwise applicable to such investors' interests.

In addition to management fees and, if applicable, performance-based compensation, the Funds are also subject to other expenses such as administrative, legal, accounting, custodial and audit expenses and costs, fees, liabilities, taxes and expenses relating to or arising from: the investment of assets, third-party compliance products and services, borrowing, financing or settlement arrangements, analysis and research of investments or potential investments (including subscriptions, publications or related services), risk management and due diligence associated with the development and maintenance of the portfolios, regulatory filings, investor relations and independent directors' fees. Details regarding the expenses borne by each of the Funds are available in the respective Funds' offering documents, which are provided to potential investors.

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

As described in Item 5, "Fees and Compensation" above, we receive performance-based compensation from some of the Funds. Some Funds are not subject to any form of performance-based compensation. As a result, we have a conflict of interest, because we can potentially receive proportionately greater compensation from a Fund that is subject to performance-based compensation than from a Fund that only pays us a management fee.

Although we may theoretically have an incentive to allocate more profitable investment opportunities to the Funds that are subject to the highest performance-based compensation rates, as a pragmatic matter such conflicts of interest rarely arise. The Single Investment Funds are organized for the purpose of making a single investment or set of investments and do not make additional portfolio investments. The Multi-Investment Funds generally do not invest in similar opportunities, reducing the likelihood that we will have a conflict between the interests of our clients and our own pecuniary interests. Where such conflicts of interest do arise, we allocate investment opportunities among the Funds based on the propriety of the investment for each of the Funds and the best interests of the Funds as a whole, without regard to our own interests.

ITEM 7 – TYPES OF CLIENTS

Our clients are the Funds. The minimum initial and additional subscription amounts, if any, for each of the Funds are disclosed in the relevant offering documents. The Funds' investors are typically high net worth individuals, institutional investors, sovereign wealth funds and pension plans.

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

INVESTMENT STRATEGIES AND OBJECTIVES

The Funds implement a broad variety of investment strategies in order to achieve their investment objectives. The Single Investment Funds are limited purpose vehicles that make only a single investment. Prospective investors in a Single Investment Fund are generally given disclosure of the terms of the underlying asset in which the Fund will invest and the opportunity to perform their own due diligence regarding the investment opportunity.

The Multi-Investment Funds have a broader mandate than the Single Investment Funds, as described below. Investors in a Multi-Investment Fund generally do not receive disclosure regarding the investments that the Fund will make. As a result, each Multi-Investment Fund's offering documents seek to contain a detailed description of the Fund's investment strategies and objectives.

In general, each Multi-Investment Fund's investment objective is the preservation and consistent enhancement of capital through a diverse portfolio of assets consisting of: private notes and bank loans; equities; investment-grade and distressed securities in public and private entities; high yield debt; bank debt; capital structure arbitrage; special situations and classical distressed investing; rescue finance; direct lending and investing; specialty finance and other special co-investment opportunities presented by affiliates and strategic partners of the Fund. The Multi-Investment Funds may invest in these assets on a leveraged or unleveraged basis. We may use various financial instruments and strategies including: hedges, short sales, options, swaps and other derivatives in our management of the Multi-Investor Funds' assets.

RISK OF LOSS

Investing in securities involves a risk of loss that investors in the Funds should be prepared to bear. The investment approaches described above cover a wide range of investment types and strategies. Many of the material risks associated with our investment strategies are set forth below. For a more complete summary of risks inherent in investing in a Fund, please see the relevant Fund's offering documents or contact us.

High Degree of Risk. An investment in a Fund may involve a high degree of risk. All investments risk the loss of capital. The value of a Fund's portfolio and any income therefrom may go down as well as up. We make no guarantee or representation that any Fund's program will be successful. The Funds' investment programs may utilize such investment techniques as margin transactions, short sales, leverage and the use of synthetic instruments, such as swaps, options on securities, forward contracts and other derivative instruments, which practices can, in certain circumstances, magnify the adverse impact to the Funds. An investment in a Fund should be considered by an investor as speculative and is suitable only for persons who can assume the risk of losing their entire investment.

Availability of Investment Opportunities. Although we intend to invest the Multi-Investment Funds' assets according to strategy and criteria discussed in the applicable offering documents, there is no assurance that opportunities which meet the Funds' criteria will be available in volume sufficient to meet the needs of any Multi-Investment Fund.

Business Dependent Upon Key Individuals. Investors in the Funds have no authority to make decisions or to exercise business discretion on behalf of the Funds. We retain all authority to direct the investment decisions made by the Funds. The success of the Funds is expected to be dependent significantly upon the expertise of our personnel. There can be no assurance that we will continue to retain the services of key employees. To the extent that we are unable to retain our key employees, we may be unable to identify, invest in and/or successfully manage suitable investments.

Performance-Based Compensation. The performance-based compensation we receive from certain of the Funds may create an incentive for us to cause the applicable Funds to make investments that are riskier or more speculative than would be the case if we did not receive such compensation.

Leverage. The use of leverage creates an opportunity for increased income and gains to the equity investors in the Funds, but also creates increased risk of loss. The use of leverage magnifies the potential gains and losses from an investment and increases the risk of loss of capital. To the extent that income derived by a Fund from investments purchased with borrowed funds is greater than the costs of borrowing, the Fund's net income will be greater than if borrowing had not been used. Conversely, if the income from investments purchased with borrowed funds is not sufficient to cover the cost of borrowing, the net income of the Fund will be less than if borrowing had not been used, and the amount available for ultimate distribution to its investors will be reduced. The extent to which the gains and losses associated with leveraged investing are increased will generally depend on the degree of leverage employed. Maintaining compliance with the various financial tests and covenants imposed upon the Funds by leverage providers may under some circumstances require the Funds to dispose of portfolio investments under unfavorable market conditions, thus causing the Funds to recognize a loss that might not otherwise have occurred.

Third-Party Involvement. The Funds may co-invest with third parties through acquisition vehicles, joint ventures, affiliated funds or other entities. Such investments may involve risks not present in investments where a third party is not involved, including the possibility that a third party co-venturer or partner may at any time have economic or business interests or goals which are inconsistent with those of the Funds, or may be in a position to take action contrary to the investment objective of the Funds. In addition, the Funds may in certain circumstances be liable for actions of its third party co-venturer or partner.

Transactions Costs. The conduct of the Multi-Investment Funds' activities or those of their portfolio investments may involve a high level of trading, and the turnover of securities portfolios in the aggregate may generate substantial transaction costs. These costs may be borne by the applicable Fund regardless of the profitability of the Fund's investment activities.

Illiquid Assets. An investment in a Fund is suitable only for sophisticated investors who have no need for current liquidity. Investments in the Funds are generally not freely transferable and investors generally may only voluntarily withdraw their under limited circumstances. The nature of the Funds' investment strategies may require a substantial period of time before their investments appreciate in value or become liquid.

Risk Arising from Provision of Managerial Assistance. In certain situations, we may obtain rights to participate substantially in and to influence substantially the conduct of the management of the portfolio companies in which the Funds invest. This may result in us designating directors to serve on the board of directors of such portfolio companies. The designation of representatives and other measures contemplated could expose us and the applicable Funds to claims by a portfolio company, its security holders and its creditors, including claims we or the Funds are controlling persons and thus are liable for securities law violations of a portfolio company. These measures could also result in certain liabilities in the event of the bankruptcy or reorganization of a portfolio company; could result in claims against such Funds if the designated directors violate their fiduciary or other duties to a portfolio company or fail to exercise appropriate levels of care under applicable corporate or securities laws, environmental laws or other legal principles; and could expose such clients to claims that they have interfered in management to the detriment of a portfolio company. Although we maintain insurance intended to cover such situations, there is no guarantee that such policies will cover all eventualities or be sufficient to protect the Funds from all liabilities. While we intend to manage the Funds in a way that will minimize the exposure to these risks, the possibility of successful claims cannot be precluded.

ITEM 9 – DISCIPLINARY INFORMATION

This Item is not applicable.

ITEM 10 – OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

Sciens and the Relying Advisers are part of an international family of affiliated entities that engage in a broad variety of businesses, including providing investment advice to funds of funds and other investment vehicles. Although certain of our personnel may be involved in or have an ownership interest in such affiliated entities, these entities are not material to our private equity business discussed in this brochure.

ITEM 11 – CODE OF ETHICS

CODE OF ETHICS

Our parent organization has adopted a Code of Ethics and a compliance manual (collectively, the "Code of Ethics") that apply to all of our employees and certain persons with whom we are associated (collectively, "Supervised Persons") describing our high standard of business conduct and fiduciary duty to our investors. All Supervised Persons are also required to comply with applicable federal securities laws. The Code of Ethics is designed to prevent, among other things,

any improper conduct whenever any potential conflict of interest may exist with respect to a client. In addition, the Code of Ethics requires the firm and/or all Supervised Persons to safeguard and prevent dissemination of non-public information, to refrain from engaging in self-interested transactions without prior approval, to develop adequate internal accounting controls and maintain proper books and records, and to refrain from insider trading. The Code of Ethics also outlines the duties of care and loyalty that the firm and its supervised persons are required to uphold with respect to clients, including our obligation to exercise a high degree of care, to seek best execution, to safeguard client assets, to act in the best interest of clients and to render impartial advice to clients. All Supervised Persons must acknowledge the terms of the Code of Ethics annually, or as and when amended. A copy of our Code of Ethics is available upon request to Christopher P. Meyering, Chief Compliance Officer at (212) 471-6100 or info@sciensam.com.

INTERESTED TRANSACTIONS

We anticipate that, in certain circumstances, consistent with the Funds' investment objectives, we may direct the Funds to purchase or sell securities in which we, our affiliates and/or our owners, directly or indirectly, have an interest. As a result, there is a possibility that our Supervised Persons might benefit from investment activity by a Fund in commonly-owned securities. Accordingly, Supervised Persons are required to follow the Code of Ethics. Subject to satisfying this policy and applicable laws, Supervised Persons may trade for their own accounts in securities which are purchased for the Funds. The Code of Ethics is designed to assure that the personal securities transactions, activities and interests of the Supervised Persons will not interfere with making decisions in the best interest of the Funds. Under the Code of Ethics, certain classes of securities have been designated as exempt transactions, based upon a determination that investments in these securities would not materially interfere with the best interest of the Funds. In addition, the Code of Ethics requires pre-clearance of transactions in private securities (including securities in hedge funds that may be managed by the Managers). Trading by Supervised Persons is monitored on an ongoing basis in an effort to prevent potential conflicts of interest between ourselves and the Funds.

Supervised Persons may invest in the Funds. Except to the extent that these affiliated investors may not be subject to management fees or performance based compensation, such investments are exposed to the same underlying portfolio of hedge funds, have the same liquidity limitations and share the same risk as all other investors in the Funds.

ITEM 12 – BROKERAGE PRACTICES

We do not engage brokers in the execution of our investment strategy on behalf of the Funds. This Item is therefore not applicable.

ITEM 13 – REVIEW OF ACCOUNTS

The Funds primarily make equity and equity-related investments in private companies, for which we then take an active role in managing the board and setting strategic direction. In this regard, our investment personnel are constantly reviewing the Funds' investments. However, because of the private equity and opportunistic nature of these investments, we do not review the Funds' accounts for purposes of rebalancing. Investors in the Funds receive periodic reports on their investments.

ITEM 14 – CLIENT REFERRALS AND OTHER COMPENSATION

We have in the past and may in the future enter into compensation arrangements with solicitors to introduce new investors to the Funds. We, rather than such investors or the Funds, bear the costs and expenses associated with any such solicitors. Any such solicitation arrangements will comply with Rule 206(4)-3 of the Investment Advisers Act of 1940, as amended, if and to the extent applicable.

ITEM 15 – CUSTODY

This Item is not applicable.

ITEM 16 – INVESTMENT DISCRETION

As described in greater detail in Item 4, we have discretionary authority to manage the Funds' accounts. Aside from the investment limitations set forth in the Funds' offering documents, if any, we do not permit investors in the Funds to limit our investment discretion with respect to the assets we manage.

Prior to assuming discretion in managing a Fund's assets, we enter into an investment advisory agreement or other agreement that sets forth the scope of our discretion. Unless otherwise instructed or directed, we have the authority to determine the acquisition and disposition of the Funds' investments (subject to restrictions on its activities set forth in the applicable investment advisory agreement and any written investment guidelines). As a result of the differences in the investment objectives and strategies, risk tolerances and other criteria among the Funds, there may be differences among the Funds' investments.

ITEM 17 – VOTING CLIENT SECURITIES

Sciens has adopted and implemented proxy voting policies and procedures that are designed to ensure that we vote proxies with respect to client securities in the best interests of our clients in accordance with Rule 206(4)-6 under the Investment Adviser Act of 1940, as amended. We do not anticipate owning any equity securities granting us or the Funds the right to vote proxies. However, if we were to exercise voting authority with respect to the Funds, we would act in accordance with certain policies and procedures which are reasonably designed to ensure that such voting authority is exercised in the best interest of the Funds, after taking into consideration all relevant facts and circumstances at the time such voting authority is being exercised and in accordance with our fiduciary duties and applicable rules and regulations. Pursuant to our policies and procedures, we identify and address conflicts of interest between ourselves and the Funds. If a material conflict of interest exists, we determine whether voting in accordance with existing policies is in the best interests of the Funds, or whether it is in the Funds' interest to take some other appropriate action.

Investors in the Funds may obtain a copy of Sciens' proxy voting policies and procedures and information about how we have voted proxies in the past by contacting Sciens' Chief Compliance Officer at (212)-471-6100 or info@sciensam.com.

ITEM 18 – FINANCIAL INFORMATION

We do not require or solicit prepayment of more than \$1,200 in fees six months or more in advance. Therefore, we are not required to include a balance sheet for our most recent fiscal year.