

**PART 2A OF FORM ADV**  
**FIRM BROCHURE**

**DARWIN**

**DARWIN VENTURES, LLC**

**CONTACT: FRANK R. CAUFIELD, JR.**

**[WWW.DARWINVC.COM](http://WWW.DARWINVC.COM)**

**February 2, 2012**

**This Brochure provides information about the qualifications and business practices of Darwin Ventures, LLC (“Darwin”). If you have any questions about the contents of this Brochure, please contact Frank Caufield at (415) 362-0274 or by email at [frank@darwinvc.com](mailto:frank@darwinvc.com). The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission (the “SEC”) or by any state securities authority, and references in this Brochure to Darwin as a “registered investment adviser” are not intended to imply a certain level of skill or training.**

**Additional information about Darwin is also available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).**

## **ITEM 2 – MATERIAL CHANGES**

This is the first version of Darwin's Brochure. Accordingly, there are no prior versions of the Brochure and no material changes to be noted.

### ITEM 3 - TABLE OF CONTENTS

	<u>Page</u>
ITEM 2 – MATERIAL CHANGES .....	I
ITEM 3 - TABLE OF CONTENTS.....	II
ITEM 4 – ADVISORY BUSINESS .....	1
ITEM 5 – FEES AND COMPENSATION .....	4
ITEM 6 - PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT ..	8
ITEM 7 – TYPES OF CLIENTS .....	9
ITEM 8 – METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS.....	10
ITEM 9 – DISCIPLINARY INFORMATION.....	13
ITEM 10 – OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS.	16
ITEM 11 – CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING.....	19
ITEM 12 – BROKERAGE PRACTICES.....	22
ITEM 13 – REVIEW OF ACCOUNTS.....	24
ITEM 14 – CLIENT REFERRALS AND OTHER COMPENSATION.....	25
ITEM 15 – CUSTODY .....	26
ITEM 16 – INVESTMENT DISCRETION .....	27
ITEM 17 – VOTING CLIENT SECURITIES.....	28
ITEM 18 – FINANCIAL INFORMATION .....	29

## ITEM 4 – ADVISORY BUSINESS

<p><b>Item 4.A</b></p>	<p><b>Describe your advisory firm, including how long you have been in business. Identify your principal owner(s).</b></p> <p>Darwin seeks to provide discretionary investment advisory services for private investment funds (the “Funds”). Each of the Funds is a fund-of-funds that makes investments in venture capital firms. Darwin is a Delaware limited liability company formed in September of 2002.</p> <p>The Funds are:</p> <ul style="list-style-type: none"> <li>• Darwin Venture Capital Fund-of-Funds, LP (“Fund I”), a Delaware limited partnership; and</li> <li>• Darwin Venture Capital Fund-of-Funds II, LP (“Fund II”), a Delaware limited partnership.</li> </ul> <p>Frank R. Caufield, Jr. (the “Principal”) is the principal owner of Darwin.</p> <p>An Affiliate of Darwin serves as the general partner of Fund II (the “Affiliated General Partner”).</p>
<p><b>Item 4.B</b></p>	<p><b>Describe the types of advisory services you offer. If you hold yourself out as specializing in a particular type of advisory service, such as financial planning, quantitative analysis, or market timing, explain the nature of that service in greater detail. If you provide investment advice only with respect to limited types of investments, explain the type of investment advice you offer, and disclose that your advice is limited to those types of investments.</b></p> <p>Darwin is the investment advisor to the Funds, each of which is a “fund-of-fund.” As stated in item 4.A, the Funds invest primarily in US-based early stage venture capital firms (the “Venture Firms”), such investments may be made on the primary or secondary market. Darwin intends to diversify its investments across Venture Firms focusing on various industries, with investments primarily in the technology and healthcare-focused funds.</p> <p>Darwin seeks to provide investors in the Funds (“Investors”) unique access and benefits of what it believes is top tier venture capital investing with the added diversification, scaling, administrative efficiency and cost effectiveness of a fund-of-funds.</p>

Item 4.C	<p><b>Explain whether (and, if so, how) you tailor your advisory services to the individual needs of <i>clients</i>. Explain whether <i>clients</i> may impose restrictions on investing in certain securities or types of securities.</b></p> <p>Darwin does not tailor its advisory services to the individual needs of Investors and Investors may not impose restrictions on investing in certain securities or types of securities. The Private Placement Memorandum, in the case of Fund I, and the Limited Partnership Agreement, in the case of Fund II, (together with the other governing documents of the Funds, the “Offering Documents”) set forth such Fund’s investment strategy, including guidelines regarding the types of securities the Funds will invest in and portfolio limits.</p> <p>It should be noted that Darwin has agreed to modify certain rights and privileges for certain Investors which are not available to other Investors (including without limitation, transparency rights, reporting rights, capacity rights, approval rights and certain other protections and the right to receive certain special allocations).</p>
Item 4.D	<p><b>If you participate in <i>wrap fee programs</i> by providing portfolio management services, (1) describe the differences, if any, between how you manage wrap fee accounts and how you manage other accounts, and (2) explain that you receive a portion of the wrap fee for your services.</b></p> <p>Darwin does not participate in wrap fee programs.</p>

Item 4.E	<p>If you manage <i>client</i> assets, disclose the amount of <i>client</i> assets you manage on a <i>discretionary basis</i> and the amount of <i>client</i> assets you manage on a <i>non-discretionary basis</i>. Disclose the date “as of” which you calculated the amounts.</p> <p><b>Note:</b> Your method for computing the amount of “<i>client</i> assets you manage” can be different from the method for computing “assets under management” required for Item 5.F in Part 1A. However, if you choose to use a different method to compute “<i>client</i> assets you manage,” you must keep documentation describing the method you use. The amount you disclose may be rounded to the nearest \$100,000. Your “as of” date must not be more than 90 days before the date you last updated your <i>brochure</i> in response to this Item 4.E</p> <p>As of December 31, 2011, Darwin manages \$155,709,726 of Fund assets on a discretionary basis.</p>
----------	---

## ITEM 5 – FEES AND COMPENSATION

<p><b>Item 5.A</b></p>	<p><b>Describe how you are compensated for your advisory services. Provide your fee schedule. Disclose whether the fees are negotiable.</b></p> <p><b>Note: If you are an SEC-registered adviser, you do not need to include this information in a <i>brochure</i> that is delivered only to qualified purchasers as defined in section 2(a)(51)(A) of the Investment Company Act of 1940.</b></p> <p>Prior to their respective closings, the Funds offered interests only to certain qualified investors. Admission to the Funds was not, and will not be, open to the general public. Investors in the Funds are required to represent that they are “accredited investors” under Rule 501 of Regulation D of the Securities Act of 1933, as amended, and/or “qualified purchasers” as such term is defined in Section 2(a)(51) of the Investment Company Act of 1940, as amended.</p> <p>Investors and prospective Investors were provided with Offering Documents prior to their investments. Such Offering Documents contain a detailed description of fees, and Investors should refer to the relevant Offering Documents for any questions relating to fees. Darwin, or its Affiliated General Partner, will receive annual management fees from the Funds as detailed below.</p> <ul style="list-style-type: none"> <li>• Fund I and Fund II currently charge an annual management fee of 0.75%-1.00% of committed capital. Both Funds will reduce their respective management fees at designated points during the life of the Funds, as detailed in the respective Offering Documents.</li> </ul> <p>As noted above, the Offering Documents contain a detailed description of fees, and Investors should refer to the relevant Offering Documents for any questions relating to fees.</p>
<p><b>Item 5.B</b></p>	<p><b>Describe whether you deduct fees from <i>clients</i>’ assets or bill <i>clients</i> for fees incurred. If <i>clients</i> may select either method, disclose this fact. Explain how often you bill <i>clients</i> or deduct your fees.</b></p> <p>Darwin or the Affiliated General Partner deducts fees applicable to the clients directly from the clients’ assets. Clients and Investors do not have the ability to choose to be billed directly for fees incurred.</p> <p>In general, Darwin or the Affiliated General Partner receives a management fee directly or indirectly based on a fixed percentage of each Fund’s committed capital. The management fee is payable quarterly in advance. Note that for Fund I and Fund II, Darwin or the Affiliated General Partner receives no performance based fees or carried interest based on the performance of the Funds.</p> <p><b>It is important that Investors refer to the relevant Offering Documents for a complete understanding of how Darwin is compensated for advisory services. The information contained herein is a summary only and is qualified in its entirety by such documents.</b></p>

Item 5.C	<p><b>Describe any other types of fees or expenses <i>clients</i> may pay in connection with your advisory services, such as custodian fees or mutual fund expenses. Disclose that <i>clients</i> will incur brokerage and other transaction costs, and direct <i>clients</i> to the section(s) of your <i>brochure</i> that discuss brokerage.</b></p> <p>Except for the Fund Expenses outlined below, Darwin or the Affiliated General Partner will be responsible for all of the normal day-to-day overhead expenses of managing the Funds, including wages, salaries, rent, utilities, bookkeeping and other such expenses of Darwin or the Affiliated General Partner. In addition, Darwin or the Affiliated General Partner will be responsible for expenses incurred in connection with the research and analysis of potential portfolio investments and divestments and the management of the respective Fund's investment portfolio, except to the extent that legal, accounting or other specialized consulting or professional services are required that Darwin or Affiliated General Partner would not normally be expected to render with their own professional staff.</p> <p>Expenses to be borne by the Funds ("Fund Expenses") shall include the following costs and expenses associated with the formation, operation, dissolution, winding-up or termination of the Funds: (i) all organizational expenses; (ii) legal, accounting, audit, custodial, consulting and other professional fees relating to services rendered to the Fund; (iii) banking, brokerage, broken-deal, registration, qualification, depositary or similar fees or commissions; (iv) transfer, capital and other taxes, duties and costs incurred in acquiring, holding, selling or otherwise disposing of Fund assets; (v) insurance premiums, including officers' and directors' insurance, indemnification, costs of litigation and other extraordinary expenses; (vi) costs of financial statements and other reports to partners as well as costs of all governmental returns, reports and other filings; (vii) costs of meetings of the partners, LP advisory committee and the venture capital advisory committee (including the reasonable travel and other out-of-pocket costs incurred by the Affiliated General Partner and the members of such committees in attending such meetings) and expenses related to the operation of the venture capital advisory committee and LP advisory committee; (viii) interest expenses; (ix) amounts paid to or for the benefit of portfolio companies other than as capital contributions thereto or in exchange for securities issued thereby; (x) the management fee and all costs associated with the liquidating person; (xi) fees of the administrator; (xii) advertising and public notice costs; and (xii) any other expenses of the Fund not listed in the preceding clauses (i) through (xi) that are not normal operating expenses of the Funds.</p> <p><b>It is critical that Investors refer to the relevant Offering Documents for a complete understanding of expenses they may pay through an investment in the Funds. The information contained herein is a summary only and is qualified in its entirety by such documents.</b></p>
----------	---



Item 5.D	<p>If your <i>clients</i> either may or must pay your fees in advance, disclose this fact. Explain how a <i>client</i> may obtain a refund of a pre-paid fee if the advisory contract is terminated before the end of the billing period. Explain how you will determine the amount of the refund.</p> <p>Management fees applicable to Investors are paid quarterly in advance. Investors may not withdraw from their respective Fund, and may not transfer any of their interest, rights or obligations under the Fund without the prior written consent of Darwin or the Affiliated General Partner. As such, the ability to get a refund a fee is not relevant to clients and Investors of Darwin.</p> <p>Investors may not terminate advisory contracts prior to the end of a billing period because they may not withdraw from their respective Fund prior to dissolution, and may not transfer any of their interest rights or obligations under the Fund without the prior written consent of Darwin or the Affiliated General Partner. As such, there is no need for a refund mechanism.</p>
Item 5.E	<p>If you or any of your <i>supervised persons</i> accepts compensation for the sale of securities or other investment products, including asset-based sales charges or service fees from the sale of mutual funds, disclose this fact and respond to Items 5.E.1, 5.E.2, 5.E.3 and 5.E.4.</p> <p>Not applicable to Darwin.</p>
Item 5.E.1	<p>Explain that this practice presents a conflict of interest and gives you or your <i>supervised persons</i> an incentive to recommend investment products based on the compensation received, rather than on a <i>client's</i> needs. Describe generally how you address conflicts that arise, including your procedures for disclosing the conflicts to <i>clients</i>. If you primarily recommend mutual funds, disclose whether you will recommend “no-load” funds.</p> <p>Not applicable to Darwin.</p>
Item 5.E.2	<p>Explain that <i>clients</i> have the option to purchase investment products that you recommend through other brokers or agents that are not affiliated with you.</p> <p>Not applicable to Darwin.</p>
Item 5.E.3	<p>If more than 50% of your revenue from advisory <i>clients</i> results from commissions and other compensation for the sale of investment products you recommend to your <i>clients</i>, including asset-based distribution fees from the sale of mutual funds, disclose that commissions provide your primary or, if applicable, your exclusive compensation.</p> <p>Not applicable to Darwin.</p>
Item 5.E.4	<p>If you charge advisory fees in addition to commissions or markups, disclose whether you reduce your advisory fees to offset the commissions or markups.</p> <p>Note: If you receive compensation in connection with the purchase or sale of securities, you should carefully consider the applicability of the broker-dealer registration requirements of the Securities Exchange Act of 1934 and any</p>

	<b>applicable state securities statutes</b>  Not applicable to Darwin.
--	--

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

If you or any of your *supervised persons* accepts *performance-based fees* – that is, fees based on a share of capital gains on or capital appreciation of the assets of a *client* (such as a *client* that is a hedge fund or other pooled investment vehicle) – disclose this fact. If you or any of your *supervised persons* manage both accounts that are charged a *performance-based fee* and accounts that are charged another type of fee, such as an hourly or flat fee or an asset-based fee, disclose this fact. Explain the conflicts of interest that you or your *supervised persons* face by managing these accounts at the same time, including that you or your *supervised persons* have an incentive to favor accounts for which you or your *supervised persons* receive a *performance-based fee*, and describe generally how you address these conflicts.

As described in Item 5.B. above, Darwin or its Affiliated General Partner does not receive a performance based fee based on the performance of the Funds.

## ITEM 7 – TYPES OF CLIENTS

**Describe the types of *clients* to whom you generally provide investment advice, such as individuals, trusts, investment companies, or pension plans. If you have any requirements for opening or maintaining an account, such as a minimum account size, disclose the requirements.**

Darwin provides investment advisory services to pooled investment vehicles operating as private investment funds.

Each Investor must meet the eligibility provisions outlined in Item 5.A, above. The minimum capital commitment is \$1,000,000 for an institutional or corporate investor and \$500,000 for an individual investor, subject to waiver by Darwin or its Affiliated General Partner, as applicable.

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

Item 8.A	<p><b>Describe the methods of analysis and investment strategies you use in formulating investment advice or managing assets. Explain that investing in securities involves risk of loss that <i>clients</i> should be prepared to bear.</b></p> <p>The following summarizes the methods of analysis and investment strategies used by Darwin in formulating investment advice. There can be no assurance that Darwin or the Funds will achieve their investment objectives or that the investment strategies employed by Darwin will be successful.</p> <p>As described in Item 4.B., above, Darwin’s principal strategy involves investing in a diversified portfolio of venture capital firms.</p> <p>Darwin will seek to invest in what it believes are top tier US-based early stage Venture Firms. Darwin will select Venture Firms based on variety of factors including but not limited to: past performance; managerial and technology experience; team cohesion and appropriate alignment of economic incentives; and the firm’s standing within the venture capital and technology industries. Darwin will also choose Venture Firms to provide diversification across industry sectors including information technology, life sciences and biotechnology, and traditional industries.</p> <p>The Fund’s investments are characterized by a high degree of risk, volatility and illiquidity. Investors and prospective investors should thoroughly review the information contained in the relevant offering document or operating agreement.</p>
Item 8.B	<p><b>For each significant investment strategy or method of analysis you use, explain the material risks involved. If the method of analysis or strategy involves significant or unusual risks, discuss these risks in detail. If your primary strategy involves frequent trading of securities, explain how frequent trading can affect investment performance, particularly through increased brokerage and other transaction costs and taxes.</b></p> <p>An investment in the Funds involves a significant degree of risk. There can be no assurance that the Funds’ targeted rate of return will be achieved or that there will be any return of capital. The environment for private equity investments is increasingly competitive and an Investor should only invest in the Funds if the Investor can withstand the liquidity constraints of an investment in the Fund and a total loss of its investment.</p> <p>In addition to the risk factors set forth in the Offering Documents, investors should carefully consider the following:</p> <p><b><u>Risks Relating to Investments Made by the Fund</u></b></p> <p><b>Risk Tolerance:</b> The Funds’ investments, in accordance with its investment objective and principal strategies, may result in an above average amount of risk and volatility or loss of principal. The Funds’ investments in Venture Firms may be highly speculative and aggressive, and therefore, an investment in the Funds</p>

	<p>partnership interests may not be appropriate for an investor's risk tolerance.</p> <p><b>Reliance On the Investment Advisor:</b> The investment decisions of the Funds will be made exclusively by Darwin or the Affiliated General Partner. Investors will have no right or power to take part in the management of the Funds and will not receive the detailed financial information made available by issuers to Darwin or the Affiliated General Partner in connection with the review of possible purchases for the Fund portfolio. Accordingly, investors must be willing to entrust all management aspects of the Fund to Darwin or the Affiliated General Partner.</p> <p><b>Past Performance:</b> Past performance of the venture capital industry is not necessarily indicative of its future performance, nor is it necessarily a good proxy for predicting the returns of the Fund. It is not guaranteed that the Fund will meet the rates of return historically realized by these industries.</p> <p><b><u>Risks Relating to Investments in Venture Firms</u></b></p> <p><b>Competitive Marketplace; Availability of Investment Opportunities:</b> The fund-of-funds business is highly competitive and has become more so in recent years due to a substantially increased flow of capital into venture funds and similar investment organizations. Darwin or the Affiliated General Partner will be competing with other established companies and funds with substantial resources and experience, for investments the Funds will make. As a result of this competition, there may be fewer attractively priced investment opportunities than would otherwise be available, which could have an adverse impact on the length of time required for the Funds to become fully invested. In addition, no assurance can be given that the Funds will be able to identify investment opportunities that satisfy the Funds investment objectives or, if the Funds are successful in identifying such investment opportunities, that the Funds will be permitted to invest, or invest in the amounts desired in such opportunities. There is no assurance that the Funds will be able to invest its capital on attractive terms.</p> <p><b>Risks Associated with Fund-of-Funds Investments:</b> As the Fund relies on the skills of outside venture capitalists, there is no assurance that the Funds' investments will be profitable. Any return on investment will depend upon successful investments made on behalf of the Funds by Darwin or the affiliated General Partner. There generally will be little or no publicly available information regarding the status and prospects of portfolio funds. Many investment decisions by Darwin or the Affiliated General Partner will be dependent upon its ability to obtain relevant information from non-public sources, and they may be required to make decisions without complete information. The marketability and value of each investment will depend upon many factors beyond Darwin or the Affiliated General Partner's control. Each portfolio fund will be managed by its own officers/partners (who generally will not be affiliated with Darwin or the Affiliated General Partner). Portfolio funds may have substantial variations in operating results from period to period, face competition, and experience failures or substantial declines in value at any stage.</p> <p><b>Risks Associated with the Technology Industries:</b> The Funds' assets will be invested in Venture Firms that finance young companies working to develop certain nascent and untested technologies. In light of the rapid pace at which technology is evolving, the Funds' underlying funds will necessarily be required</p>
--	---

	<p>to invest in young portfolio companies that have not fully researched or developed the technologies or products that they intend to exploit, and have not fully explored the commercial viability or applications for such technologies or services, if any. There are additional special risks associated with this type of investment which include extended research and development cycles, the development of technologies for which no applications exist, rapid technological change and obsolescence, pervasive regulatory requirements of federal and state governments, intense competition, and the inability to fully protect intellectual property once discoveries have been made. These factors will likely lead to unanticipated problems in connection with the development of new technologies and the efforts of some or all of the portfolio companies in which the Funds is indirectly invested may be unsuccessful. Based upon the foregoing, Darwin or affiliated the General Partner's expectation regarding the development of commercially viable technologies during the Funds' term may not prove to be correct, complete or otherwise valid.</p> <p>No guarantee or representation is made that the Funds' investment program will be successful.</p> <p><b>Investors were provided with Offering Documents which contain a detailed description of the material risks related to an investment in the Funds, and/or were advised to carefully review and discuss <u>all</u> risk factors with Darwin prior to investment.</b></p>
<b>Item 8.C</b>	<p><b>If you recommend primarily a particular type of security, explain the material risks involved. If the type of security involves significant or unusual risks, discuss these risks in detail.</b></p> <p>Please see the response to Item 8.B above.</p>

## ITEM 9 – DISCIPLINARY INFORMATION

If there are legal or disciplinary events that are material to a *client's* or prospective *client's* evaluation of your advisory business or the integrity of your management, disclose all material facts regarding those events.

Items 9.A, 9.B, and 9.C list specific legal and disciplinary events presumed to be material for this Item. If your advisory firm or a *management person* has been *involved* in one of these events, you must disclose it under this Item for ten years following the date of the event, unless (1) the event was resolved in your or the *management person's* favor, or was reversed, suspended or vacated, or (2) you have rebutted the presumption of materiality to determine that the event is not material (see Note below). For purposes of calculating this ten-year period, the “date” of an event is the date that the final *order*, judgment, or decree was entered, or the date that any rights of appeal from preliminary *orders*, judgments or decrees lapsed.

Items 9.A, 9.B, and 9.C do not contain an exclusive list of material disciplinary events. If your advisory firm or a *management person* has been *involved* in a legal or disciplinary event that is not listed in Items 9.A, 9.B, or 9.C, but nonetheless is material to a *client's* or prospective *client's* evaluation of your advisory business or the integrity of its management, you must disclose the event. Similarly, even if more than ten years have passed since the date of the event, you must disclose the event if it is so serious that it remains material to a *client's* or prospective *client's* evaluation.

Item 9.A	<p>A criminal or civil action in a domestic, foreign or military court of competent jurisdiction in which your firm or a <i>management person</i></p> <ol style="list-style-type: none"> <li>1. was convicted of, or pled guilty or nolo contendere (“no contest”) to (a) any <i>felony</i>; (b) a <i>misdemeanor</i> that <i>involved</i> investments or an <i>investment-related</i> business, fraud, false statements or omissions, wrongful taking of property, bribery, perjury, forgery, counterfeiting, or extortion; or (c) a conspiracy to commit any of these offenses;</li> <li>2. is the named subject of a pending criminal <i>proceeding</i> that involves an <i>investment-related</i> business, fraud, false statements or omissions, wrongful taking of property, bribery, perjury, forgery, counterfeiting, extortion, or a conspiracy to commit any of these offenses;</li> <li>3. was <i>found</i> to have been <i>involved</i> in a violation of an <i>investment-related</i> statute or regulation; or</li> <li>4. was the subject of any <i>order</i>, judgment, or decree permanently or temporarily enjoining, or otherwise limiting, your firm or a <i>management person</i> from engaging in any <i>investment-related</i> activity, or from violating any <i>investment-related</i> statute, rule, or <i>order</i></li> </ol> <p style="color: blue;">Not applicable to Darwin.</p>
----------	---



Item 9.B	<p>An administrative <i>proceeding</i> before the SEC, any other federal regulatory agency, any state regulatory agency, or any <i>foreign financial regulatory authority</i> in which your firm or a <i>management person</i></p> <ol style="list-style-type: none"> <li>1. was <i>found</i> to have caused an <i>investment-related</i> business to lose its authorization to do business; or</li> <li>2. was <i>found</i> to have been <i>involved</i> in a violation of an <i>investment-related</i> statute or regulation and was the subject of an <i>order</i> by the agency or authority <ol style="list-style-type: none"> <li>(a) denying, suspending, or revoking the authorization of your firm or a <i>management person</i> to act in an <i>investment-related</i> business;</li> <li>(b) barring or suspending your firm's or a <i>management person's</i> association with an <i>investment-related</i> business;</li> <li>(c) otherwise significantly limiting your firm's or a <i>management person's investment-related</i> activities; or</li> <li>(d) imposing a civil money penalty of more than \$2,500 on your firm or a <i>management person</i>.</li> </ol> </li> </ol> <p>Not applicable to Darwin.</p>
----------	--

Item 9.C	<p><b>A self-regulatory organization (SRO) proceeding in which your firm or a management person</b></p> <ol style="list-style-type: none"> <li>1. was <i>found</i> to have caused an <i>investment-related</i> business to lose its authorization to do business; or</li> <li>2. was <i>found</i> to have been <i>involved</i> in a violation of the <i>SRO's</i> rules and was: (i) barred or suspended from membership or from association with other members, or was expelled from membership; (ii) otherwise significantly limited from <i>investment-related</i> activities; or (iii) fined more than \$2,500.</li> </ol> <p><b>Note:</b> You may, under certain circumstances, rebut the presumption that a disciplinary event is material. If an event is immaterial, you are not required to disclose it. When you review a legal or disciplinary event involving your firm or a <i>management person</i> to determine whether it is appropriate to rebut the presumption of materiality, you should consider all of the following factors: (1) the proximity of the <i>person involved</i> in the disciplinary event to the advisory function; (2) the nature of the infraction that led to the disciplinary event; (3) the severity of the disciplinary sanction; and (4) the time elapsed since the date of the disciplinary event. If you conclude that the materiality presumption has been overcome, you must prepare and maintain a file memorandum of your determination in your records. See SEC rule 204-2(a)(14)(iii).</p> <p><a href="#">Not applicable to Darwin.</a></p>
----------	--

**ITEM 10 – OTHER FINANCIAL INDUSTRY  
ACTIVITIES AND AFFILIATIONS**

<b>Item 10.A</b>	<p>If you or any of your <i>management persons</i> are registered, or have an application pending to register, as a broker-dealer or a registered representative of a broker-dealer, disclose this fact.</p> <p>Not applicable to Darwin.</p>
<b>Item 10.B</b>	<p>If you or any of your <i>management persons</i> are registered, or have an application pending to register, as a futures commission merchant, commodity pool operator, a commodity trading advisor, or an associated person of the foregoing entities, disclose this fact.</p> <p>Not applicable to Darwin.</p>

Item 10.C	<p>Describe any relationship or arrangement that is material to your advisory business or to your <i>clients</i> that you or any of your <i>management persons</i> have with any <i>related person</i> listed below. Identify the <i>related person</i> and if the relationship or arrangement creates a material conflict of interest with <i>clients</i>, describe the nature of the conflict and how you address it.</p> <ol style="list-style-type: none"> <li>1. broker-dealer, municipal securities dealer, or government securities dealer or broker</li> <li>2. investment company or other pooled investment vehicle (including a mutual fund, closed-end investment company, unit investment trust, private investment company or “hedge fund,” and offshore fund)</li> <li>3. other investment adviser or financial planner</li> <li>4. futures commission merchant, commodity pool operator, or commodity trading advisor</li> <li>5. banking or thrift institution</li> <li>6. accountant or accounting firm</li> <li>7. lawyer or law firm</li> <li>8. insurance company or agency</li> <li>9. pension consultant</li> <li>10. real estate broker or dealer</li> <li>11. sponsor or syndicator of limited partnerships</li> </ol> <p>Not applicable to Darwin.</p>
-----------	--

<p><b>Item 10.D</b></p>	<p><b>If you recommend or select other investment advisers for your <i>clients</i> and you receive compensation directly or indirectly from those advisers that creates a material conflict of interest, or if you have other business relationships with those advisers that create a material conflict of interest, describe these practices and discuss the material conflicts of interest these practices create and how you address them.</b></p> <p>Not applicable to Darwin.</p>
-------------------------	---

## ITEM 11 – CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING

Item 11.A	<p><b>If you are an SEC-registered adviser, briefly describe your code of ethics adopted pursuant to SEC rule 204A-1 or similar state rules. Explain that you will provide a copy of your code of ethics to any <i>client</i> or prospective <i>client</i> upon request.</b></p> <p>Darwin's Code of Ethics (the "Code") is designed to meet the requirements of Rule 204A-1 of the Investment Advisers Act of 1940 (the "Advisers Act"). The Code applies to Darwin's "Access Persons." Access Persons include, generally, any partner, officer or director of Darwin and any employee or other supervised person of Darwin who, in relation to the Funds, (1) has access to non-public information regarding any purchase or sale of securities, or non-public information regarding securities holdings or (2) is involved in making securities recommendations, executing securities recommendations, or has access to such recommendations that are non-public. All Darwin employees are deemed to be Access Persons.</p> <p>The Code sets forth a standard of business conduct that takes into account Darwin's status as a fiduciary and requires Access Persons to place the interests of Funds above their own interests and the interests of Darwin. The Code requires Access Persons to comply with applicable federal securities laws. Further, Access Persons are required to promptly bring violations of the Code to the attention of Frank Caufield, Darwin's Chief Compliance Officer (the "Chief Compliance Officer"). All Access Persons are provided with a copy of the Code and are required to acknowledge receipt of the Code upon hire and on at least an annual basis thereafter.</p> <p>The Code also sets forth certain reporting and pre-clearance requirements with respect to personal trading by Access Persons. Access Persons must provide Darwin's Chief Compliance Officer with a list of their personal accounts and an initial holdings report within 10 days of becoming an Access Person. In addition, Darwin's Access Persons must provide annual holdings reports and quarterly transaction reports in accordance with Advisers Act Rule 204A-1.</p> <p>In addition, the Code seeks to ensure the protection of nonpublic information about the activities of the Funds. Investors or prospective Investors may obtain a copy of the Code by contacting the Chief Compliance Officer at <a href="mailto:frank@darwinvc.com">frank@darwinvc.com</a>.</p>
Item 11.B	<p><b>If you or a <i>related person</i> recommends to <i>clients</i>, or buys or sells for <i>client</i> accounts, securities in which you or a <i>related person</i> has a material financial interest, describe your practice and discuss the conflicts of interest it presents. Describe generally how you address conflicts that arise.</b></p> <p><b>Examples: (1) You or a <i>related person</i>, as principal, buys securities from (or sells securities to) your <i>clients</i>; (2) you or a <i>related person</i> acts as general partner in a partnership in which you solicit <i>client</i> investments; or (3) you or a <i>related person</i> acts as an investment adviser to an investment company that you recommend to <i>clients</i>.</b></p>

	<p>As explained in Item 10.C above, Darwin serves as investment advisor to the Funds. Darwin recommends interests in the Funds to prospective Investors.</p> <p>The fact that Darwin’s Principal has indirect financial ownership interests in the Funds creates a potential conflict in that it could cause Darwin to make different investment decisions than if such parties did not have such financial ownership interests. Such potential conflicts are addressed by the personal securities transaction pre-clearance and reporting requirements described in Item 11. A. and 11. C.</p> <p>Darwin seeks to address these potential conflicts through regular monitoring of the Funds’ portfolios for consistency with the Funds’ objectives, strategies, and target capacity. Further, Darwin carefully considers the risks involved in any investments. The Code requires Access Persons to place the interests of the Funds over their own or those of Darwin, and all Access Persons are required to acknowledge their receipt and understanding of the Code.</p> <p>Further, Darwin receives a management fee which is payable without regard to the overall success or income earned by the Funds and therefore may create an incentive on the part of Darwin to raise or otherwise increase assets under management to a higher level than would be the case if Darwin was receiving a lower or no management fee. Performance-based fees may create an incentive for Darwin to make investments that are riskier or more speculative than in the absence of such performance-based fees.</p>
<b>Item 11.C</b>	<p><b>If you or a <i>related person</i> invests in the same securities (or related securities, e.g., warrants, options or futures) that you or a <i>related person</i> recommends to <i>clients</i>, describe your practice and discuss the conflicts of interest this presents and generally how you address the conflicts that arise in connection with personal trading.</b></p> <p>Darwin, or its employees do not make investments in the Venture Firms that Darwin recommends to clients. Notwithstanding the above, Darwin or its employees may make investments these Venture Firms in the future and if so will amend this Brochure or if potential conflicts of interests do arise.</p> <p>Darwin seeks to manage the potential conflicts of interest inherent in Access Person personal trading by rigorous enforcement of its Code, which contains strict pre-clearance and reporting guidelines for Access Persons.</p> <p>Darwin requires that Access Person’s transactions in certain “reportable securities” (as defined in Section 202(a)(18) of the Advisers Act) be pre-cleared with the Chief Compliance Officer. The following transaction are subject to this pre-clearance requirement:</p> <ul style="list-style-type: none"> <li>(i) direct or indirect purchase or sale of beneficial ownership in a security in an initial public offering;</li> <li>(ii) direct or indirect purchase or sale of beneficial ownership in a security in a limited offering, which includes but is not limited to, U.S. and offshore hedge funds, private equity funds and venture capital funds</li> </ul>

	<p>(including, for the avoidance of doubt, any funds managed by Darwin and Portfolio Funds);</p> <p>Further details are available in the Code which is available to Investors upon request.</p> <p>As a general matter, Access Persons are prohibited from trading in the securities of issuers that are included on Darwin’s Restricted List (or any other securities to which the material non-public information relates) for either a Personal Account or for any Fund. The Restricted List will be available to all Access Persons and should be reviewed prior to submitting a pre-clearance request.</p> <p>In addition, Darwin receives transaction and holdings reports in accordance with Advisers Act Rule 204A-1. The Chief Compliance Officer or his designee also reviews Access Persons’ personal transaction and holdings reports to make sure each Access Person is conducting his or her personal securities transactions in a manner that is consistent with the Code.</p>
<b>Item 11.D</b>	<p><b>If you or a <i>related person</i> recommends securities to <i>clients</i>, or buys or sells securities for <i>client</i> accounts, at or about the same time that you or a <i>related person</i> buys or sells the same securities for your own (or the <i>related person's</i> own) account, describe your practice and discuss the conflicts of interest it presents. Describe generally how you address conflicts that arise.</b></p> <p><b>Note: The description required by Item 11.A may include information responsive to Item 11.B, C or D. If so, it is not necessary to make repeated disclosures of the same information. You do not have to provide disclosure in response to Item 11.B, 11.C, or 11.D with respect to securities that are not “reportable securities” under SEC rule 204A-1(e)(10) and similar state rules.</b></p> <p>Please refer to Items 11.A, 11.B, and 11.C.</p>



## ITEM 12 – BROKERAGE PRACTICES

Item 12.A.1	<p><b>Describe the factors that you consider in selecting or recommending broker-dealers for <i>client</i> transactions and determining the reasonableness of their compensation (<i>e.g.</i>, commissions).</b></p> <p><b>1. Research and Other Soft Dollar Benefits.</b> If you receive research or other products or services other than execution from a broker-dealer or a third party in connection with client securities transactions (“soft dollar benefits”), disclose your practices and discuss the conflicts of interest they create.</p> <p>As described in Item 4.B., above, Darwin is the investment advisor to private investment funds. Due to the nature of the Funds’ investment programs, Darwin and its affiliates do not select or recommend broker-dealers for Fund transactions.</p> <p>Darwin does not utilize “soft dollars.”</p>
-------------	--

Item 12.A.2	<p><b>Brokerage for <i>Client</i> Referrals.</b> If you consider, in selecting or recommending broker-dealers, whether you or a <i>related person</i> receives <i>client</i> referrals from a broker-dealer or third party, disclose this practice and discuss the conflicts of interest it creates.</p> <ul style="list-style-type: none"> <li>a. Disclose that you may have an incentive to select or recommend a broker-dealer based on your interest in receiving <i>client</i> referrals, rather than on your <i>clients'</i> interest in receiving most favorable execution.</li> <li>b. Explain the procedures you used during your last fiscal year to direct <i>client</i> transactions to a particular broker-dealer in return for <i>client</i> referrals.</li> </ul> <p>Not applicable to Darwin.</p>
Item 12.A.3	<p><b><u>Directed Brokerage.</u></b></p> <ul style="list-style-type: none"> <li>a. If you routinely <u>recommend</u>, <u>request</u> or <u>require</u> that a <i>client</i> direct you to execute transactions through a specified broker-dealer, describe your practice or policy. Explain that not all advisers require their <i>clients</i> to direct brokerage. If you and the broker-dealer are affiliates or have another economic relationship that creates a material conflict of interest, describe the relationship and discuss the conflicts of interest it presents. Explain that by directing brokerage you may be unable to achieve most favorable execution of <i>client</i> transactions, and that this practice may cost <i>clients</i> more money.</li> <li>b. If you <u>permit</u> a <i>client</i> to direct brokerage, describe your practice. If applicable, explain that you may be unable to achieve most favorable execution of <i>client</i> transactions. Explain that directing brokerage may cost <i>clients</i> more money. For example, in a directed brokerage account, the <i>client</i> may pay higher brokerage commissions because you may not be able to aggregate orders to reduce transaction costs, or the <i>client</i> may receive less favorable prices.</li> </ul> <p>Note: If your clients only have directed brokerage arrangements subject to most favorable execution of client transactions, you do not need to respond to the last sentence of Item 12.A.3.a. or to the second or third sentences of Item 12.A.3.b.</p> <p>Not applicable to Darwin.</p>
Item 12.B	<p>Discuss whether and under what conditions you aggregate the purchase or sale of securities for various <i>client</i> accounts. If you do not aggregate orders when you have the opportunity to do so, explain your practice and describe the costs to <i>clients</i> of not aggregating.</p> <p>Not applicable to Darwin</p>

## ITEM 13 – REVIEW OF ACCOUNTS

Item 13.A	<p><b>Indicate whether you periodically review <i>client</i> accounts or financial plans. If you do, describe the frequency and nature of the review, and the titles of the supervised persons who conduct the review.</b></p> <p>The Funds' portfolios are reviewed quarterly by the Principal. In addition, the Funds' portfolios are under continuous review by the Principal.</p>
Item 13.B	<p><b>If you review <i>client</i> accounts on other than a periodic basis, describe the factors that trigger a review</b></p> <p>Please see Item 13.A. The accounts are under continuous review.</p>
Item 13.C	<p><b>Describe the content and indicate the frequency of regular reports you provide to <i>clients</i> regarding their accounts. State whether these reports are written.</b></p> <p>Generally, Investors will receive unaudited, estimated quarterly performance reports and quarterly account statements. In addition, Investors will receive annual audited financial statements. In addition, Darwin will furnish Investors with annual tax information for the preparation of their tax returns.</p>

## ITEM 14 – CLIENT REFERRALS AND OTHER COMPENSATION

Item 14.A	<p>If someone who is not a <i>client</i> provides an economic benefit to you for providing investment advice or other advisory services to your <i>clients</i>, generally describe the arrangement, explain the conflicts of interest, and describe how you address the conflicts of interest. For purposes of this Item, economic benefits include any sales awards or other prizes.</p> <p>Not applicable to Darwin.</p>
Item 14.B	<p>If you or a <i>related person</i> directly or indirectly compensates any <i>person</i> who is not your <i>supervised person</i> for <i>client</i> referrals, describe the arrangement and the compensation.</p> <p>Note: If you compensate any person for client referrals, you should consider whether SEC rule 206(4)-3 or similar state rules regarding solicitation arrangements and/or state rules requiring registration of investment adviser representatives apply.</p> <p>Not applicable to Darwin.</p>

## ITEM 15 – CUSTODY

**If you have *custody* of *client* funds or securities and a qualified custodian sends quarterly, or more frequent, account statements directly to your *clients*, explain that *clients* will receive account statements from the broker-dealer, bank or other qualified custodian and that *clients* should carefully review those statements. If your *clients* also receive account statements from you, your explanation must include a statement urging *clients* to compare the account statements they receive from the qualified custodian with those they receive from you.**

Darwin is deemed to have custody of the Funds' assets pursuant to Advisers Act Rule 206(4)-2. To ensure compliance with Rule 206(4)-2 under the Advisers Act, Darwin provides audited financial statements to Investors within 180 days of the end of the relevant Fund's fiscal year (i.e., generally by June 30).

As Darwin's investment program exclusively involves investments in private companies Darwin generally will be exempt from the requirement that securities be maintained with a "qualified custodian." Darwin anticipates that its investments in private companies will involve securities that are (i) acquired from the issuer in a transaction or chain of transactions not involving any public offering; (ii) uncertificated to the extent ownership thereof is recorded only on the books of the issuer or its transfer agent in the name of the client; and (iii) transferable only with prior consent of the issuer or holders of the outstanding securities of the issuer. Currently Darwin has no such securities.

As Darwin sends account statements directly to Investors, Investors are urged to compare the information in such account statements to the information in the audited financial statements.

## ITEM 16 – INVESTMENT DISCRETION

**If you accept discretionary authority to manage securities accounts on behalf of clients, disclose this fact and describe any limitations clients may (or customarily do) place on this authority. Describe the procedures you follow before you assume this authority (e.g., execution of a power of attorney).**

Darwin has discretionary authority to manage securities accounts on behalf of the Funds. Darwin is authorized to make transaction recommendations for the Funds. Investors do not have the ability to impose limitations on the discretionary authority of Darwin. Investors must execute a subscription agreement in which they make various representations, including representations regarding their suitability to invest in a high-risk investment pool.

## ITEM 17 – VOTING CLIENT SECURITIES

<p><b>Item 17.A</b></p>	<p><b>If you have, or will accept, authority to vote <i>client</i> securities, briefly describe your voting policies and procedures, including those adopted pursuant to SEC rule 206(4)-6. Describe whether (and, if so, how) your <i>clients</i> can direct your vote in a particular solicitation. Describe how you address conflicts of interest between you and your <i>clients</i> with respect to voting their securities. Describe how <i>clients</i> may obtain information from you about how you voted their securities. Explain to <i>clients</i> that they may obtain a copy of your proxy voting policies and procedures upon request.</b></p> <p>It should be noted that Darwin generally does not trade in individual publicly traded securities, as such Darwin typically does not vote traditional proxies. All such proxies voted by Darwin tend to be related to changes being implemented at underlying funds invested in by Funds of Darwin. To the extent Darwin does vote proxies, Darwin understands and appreciates the importance of proxy voting. Where Darwin has discretion to vote the proxies of its Funds, it will vote any such proxies in the best interests of Funds and Investors (as applicable) and in accordance with set compliance procedures. A summary of Darwin’ procedure is provided below.</p> <p>Prior to voting any proxies, Darwin’s Chief Compliance Officer will determine if there are any conflicts of interest related to the proxy in question. If a conflict is identified, the Chief Compliance Officer will then make a determination (which may be in consultation with outside legal counsel) as to whether the conflict is material or not. If no material conflict is identified pursuant to its set procedures, the Chief Compliance Officer will make a decision on how to vote the proxy in question based upon input received from Darwin’s investment professionals. The Chief Compliance Officer will ensure delivery of the proxy, in accordance with instructions related to such proxy, in a timely and appropriate manner. If you would like detailed information of how any proxies were actually voted, please contact the Chief Compliance Officer at <a href="mailto:frank@darwinvc.com">frank@darwinvc.com</a>. Darwin will provide such information to Investors upon request.</p>
<p><b>Item 17.B</b></p>	<p><b>If you do not have authority to vote <i>client</i> securities, disclose this fact. Explain whether <i>clients</i> will receive their proxies or other solicitations directly from their custodian or a transfer agent or from you, and discuss whether (and, if so, how) <i>clients</i> can contact you with questions about a particular solicitation.</b></p> <p>Please see the response in 17.A. above.</p>

## ITEM 18 – FINANCIAL INFORMATION

<b>Item 18.A</b>	<p><b>If you require or solicit prepayment of more than \$1,200 in fees per <i>client</i>, six months or more in advance, include a balance sheet for your most recent fiscal year.</b></p> <ol style="list-style-type: none"><li><b>1. The balance sheet must be prepared in accordance with generally accepted accounting principles, audited by an independent public accountant, and accompanied by a note stating the principles used to prepare it, the basis of securities included, and any other explanations required for clarity.</b></li><li><b>2. Show parenthetically the market or fair value of securities included at cost.</b></li><li><b>3. Qualifications of the independent public accountant and any accompanying independent public accountant's report must conform to Article 2 of SEC Regulation S-X.</b></li></ol> <p><b>Note: If you are a sole proprietor, show investment advisory business assets and liabilities separate from other business and personal assets and liabilities. You may aggregate other business and personal assets unless advisory business liabilities exceed advisory business assets.</b></p> <p><b>Note: If you have not completed your first fiscal year, include a balance sheet dated not more than 90 days prior to the date of your brochure.</b></p> <p><b>Exception: You are not required to respond to Item 18.A of Part 2A if you also are: (i) a qualified custodian as defined in SEC rule 206(4)-2 or similar state rules; or (ii) an insurance company.</b></p> <p>Not applicable to Darwin.</p>
------------------	--



Item 18.B	<p>If you have <i>discretionary authority</i> or <i>custody of client</i> funds or securities, or you require or solicit prepayment of more than \$1,200 in fees per <i>client</i>, six months or more in advance, disclose any financial condition that is reasonably likely to impair your ability to meet contractual commitments to <i>clients</i>.</p> <p><b>Note:</b> With respect to Items 18.A and 18.B, if you are registered or are registering with one or more of the state securities authorities, the dollar amount reporting threshold for including the required balance sheet and for making the required financial condition disclosures is more than \$500 in fees per client, six months or more in advance</p> <p>Not applicable to Darwin.</p>
Item 18.C	<p>If you have been the subject of a bankruptcy petition at any time during the past ten years, disclose this fact, the date the petition was first brought, and the current status.</p> <p>Not applicable to Darwin.</p>