

Item 1. Cover Page

Brochure of

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This brochure provides information about the qualifications and business practices of Levensohn Venture Partners LLC (“LVP”). If you have any questions about the contents of this brochure, please contact us at (415) 449-1005. 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.

Additional information about LVP also is available on the SEC’s website at www.adviserinfo.sec.gov.

Item 2. Material Changes

Not applicable.

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Item 4. Advisory Business

LVP is a California limited liability company that has been in business since 1996. LVP provides investment advice and management to investment limited partnerships that invest substantially all of their assets in private companies. LVP also provides investment consulting advice to high net worth families. LVP's manager, controlling owner and portfolio manager is Pascal N. Levensohn. As of February 1, 2012, LVP had total discretionary assets under management in its venture capital funds of approximately \$27,500,000. LVP also provides non-discretionary investment consulting to high net worth families.

LVP is an early stage venture capital investor. As such, LVP's venture capital funds invest principally, but not solely in private equity, primarily in the technology industry. LVP's venture capital funds are authorized to enter into venture capital and related investments.

The investors in the funds that LVP manages have no opportunity to select or evaluate any fund investments or strategies. LVP selects all fund investments and strategies.

To tailor its services to the individual needs of each individually managed account, LVP:

- Manages each such account based on the client's financial situation and investment objectives and in accordance with any restrictions that the client imposes on managing the account. LVP obtains this information from a client in a questionnaire or otherwise.
- At least annually, LVP contacts each client (either in person or by telephone) to ask about any changes in the client's financial situation or investment objectives and whether the client desires to impose or modify any restrictions on managing the account.
- Periodically consults with clients.

Item 5. Fees and Compensation

LVP's compensation is negotiable and varies, but typically, it charges each fund client an annual fee of 2.5% of committed capital (less, in some cases, the cost basis of securities that have been disposed of, written off as worthless, or reduced gradually after the active investment period for that fund is completed), which amount is payable in advance or in arrears in quarterly installments at the beginning or end of each calendar quarter based on committed capital on the date the fee accrues and becomes payable. In addition, LVP typically is allocated (or one of its affiliates is allocated) from each limited partner in a partnership a performance allocation equal to 20% of net profits otherwise allocable to that limited partner. Performance allocations are adjusted under certain circumstances to reflect losses incurred. LVP deducts management fees and performance allocations directly from client accounts.

Investors in funds formed for investments in specific companies pay **bookkeeping expenses and reimburse LVP for out of pocket expenses. Prior to 2012 investors in funds formed for investments in specific companies have not paid any management fees or carried interest to LVP, but this may change in the future.** In lieu of an annual fee or performance allocation or fee, certain consulting clients pay a quarterly retainer of \$12,500 or \$75,000.

LVP believes that its fees are competitive with fees charged by other investment advisers for comparable services. Comparable services may be available, however, from other sources for lower fees.

Relationships with investment partnerships are terminable on expiration of the term of the partnership or dissolution of the partnership or company pursuant to the terms of its governing agreement. Generally, limited partners or members in these investment partnerships or companies may not withdraw any portion of their capital prior to the end of the investment partnership's term.

Except as may be otherwise negotiated in particular cases, the holder of an individually managed account may terminate the account by giving **30** days' prior written notice. In all cases, expenses, and the pro rata portion of the annual fee through the date of termination are charged to the client.

LVP complies with Rule 205-3 under the Investment Advisers Act of 1940, to the extent required by applicable law. Performance allocations may create an incentive for LVP to make more risky and speculative investments than it would otherwise make.

Each account is responsible for its own costs and expenses, including trading costs and expenses (such as brokerage commissions and clearing and settlement charges), ongoing legal, accounting and bookkeeping fees and expenses. LVP bears its own operating, general, administrative and overhead costs and expenses, other than the expenses described above.

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

LVP manages accounts that pay performance-based compensation as described in Item 5 and accounts that do not pay performance-based compensation. Typically, an account that does not pay performance-based compensation pays a higher asset-based fee or a quarterly retainer. LVP does not believe that this creates a conflict of interest because it provides different services to the clients that pay performance-based compensation and those that do not. The performance-based compensation accounts are venture capital funds and the non-performance-based compensation clients are special purpose, co-investment funds (formed for specific investors) or consulting clients.

Item 7. Types of Clients

LVP provides investment advice to investment funds and other accounts. LVP's separate account clients may include high-net-worth individuals, institutions, trusts, endowments and pension plans.

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

Investment Strategy

For venture capital funds, LVP invests in and trades securities consisting principally, but not solely of equity and equity-related securities of emerging growth companies. LVP expects to invest most of its clients' assets in illiquid securities, which generally are restricted securities of public and private companies.

LVP is an early stage venture capital investor, focusing on the early commercialization stage of corporate growth. LVP focuses on this specific segment because it believes this strategy optimizes investor returns and mitigates investment risk. LVP typically invests in information technology companies in the digital media, security, and demand-side clean tech industries.

The investment strategies summarized above represent LVP's current intentions, are general in nature and are not exhaustive. There are no limits on the types of securities in which LVP may take positions on behalf of its clients, the types of positions that it may take, the concentration of its investments or the amount of leverage that it may use. LVP may use any trading or investment techniques, whether or not contemplated by the expected investment strategies described above. In addition, there are limitations in describing any investment strategy due to its complexity, confidentiality and indefinite nature. Depending on conditions and trends in securities and commodities markets and the economy generally, LVP may pursue any objectives or use any techniques that it considers appropriate and in clients' interest.

Risk Factors

Investing in securities involves risk of loss that clients should be prepared to bear. Below are some of the risks that investors should consider before investing in any account that LVP manages. Any or all of such risks could materially and adversely affect investment performance, the value of any account or any security held in an account, and could cause investors to lose substantial amounts of money. Below is only a brief summary of some of the risks that a client or an investor may encounter. Potential investors in a fund should review such fund's offering circular or private offering memorandum carefully and in its entirety, and consult with their professional advisers before deciding whether to invest. The risks described below also generally apply to individually managed accounts. A potential client should discuss with LVP's representatives any questions that such person may have before opening an account.

- Client accounts may not achieve their investment objectives. A strategy may not be successful and investors may lose some or all of their investment.
- A fund may be unable to make investments in the early commercialization stage companies it is targeting for a variety of reasons, including competition for these opportunities.
- Due to market concentration, a fund's returns would be harmed by a further downturn in the high-technology industry in the San Francisco Bay Area.
- Investors cannot sell or freely transfer their fund interests. Fund interests have not been registered with the SEC and cannot be resold except in extremely limited circumstances. In addition, each fund's partnership agreement will restrict the sale or transfer of interests.
- A fund's portfolio companies will require additional capital beyond what is provided by the Fund, and such funds may be unavailable.

- A fund's investors will not participate in the management or investment decisions of the fund and will not review the relevant economic, financial, technical and other criteria used by the LVP or its affiliate in making investments.
- There is no assurance that a fund will be able to invest its capital on attractive terms or generate returns for its investors.
- Legal, tax and regulatory changes could occur during the term of a fund that may adversely affect a fund, its portfolio companies or the investors.
- A fund will be subject to certain conflicts of interest arising out of its relationship with LVP, its members and their affiliates, which will provide management services to a fund.
- The types of investments that LVP plans to make involve a high degree of risk. Accounts may not be adequately compensated for risks taken. The timing of profit realization is highly uncertain. Losses are likely to occur early while successes often require a long maturation.
- Typically, a venture capitalist has a seat on a portfolio company's board of directors. This membership can result in being named as a defendant in litigation. Insurance may not adequately cover this exposure.
- Client accounts may be concentrated in securities of technology sector companies, many of which may have micro- to small-sized market capitalizations. Those securities involve substantially higher risks than do investments in securities of non-technology sector and larger companies.
- LVP makes venture capital investments. These investments involve an extraordinarily high degree of business and financial risk and can result in substantial or complete losses. Many portfolio companies may be operating at a loss or with substantial variations in operating results from period to period. These companies may need substantial additional capital to achieve or maintain competitive positions. These companies may face intense competition, including competition from companies with much greater financial resources, much more extensive development, production, marketing and service capabilities, and a much larger number of qualified managerial and technical personnel. Any such portfolio company may fail.
- Investor sentiment on the market, an industry or an individual stock, fixed income or other security is not predictable and can adversely affect an account's investments.
- LVP may not be able to obtain complete or accurate information about an investment and may misinterpret the information that it does receive. LVP also may receive material, non-public information about an issuer that prevents it from trading securities of that issuer for a client when the client could make a profit or avoid losses.
- Counterparties, such as brokers, dealers, futures commission merchants, custodians and administrators with which LVP does business on behalf of clients may default on their

obligations. For example, a client may lose its assets on deposit with a broker if the broker, its clearing broker or an exchange clearing house becomes bankrupt.

- LVP may cause clients to invest in securities of non-U.S., private and government issuers. The risks of these investments include political risks; economic conditions of the country in which the issuer is located; limitations on foreign investment in any such country; currency exchange risks; withholding taxes; limited information about the issuer; limited liquidity; and limited regulatory oversight.
- Changes in economic conditions can adversely affect investment performance. At times, economic conditions in the U.S. and elsewhere have deteriorated significantly, resulting in volatile securities markets and large investment losses. Government actions responding to these conditions could lead to inflation and other negative consequences to investors.
- Many account positions will be illiquid, in which case LVP may not be able to sell such positions.
- An account may invest in restricted securities that are subject to long holding periods or that are not traded in public markets. These securities are difficult or impossible to sell at prices comparable to the market prices of similar publicly-traded securities and may never become publicly traded.
- An account's investments may not be diversified. Therefore, a loss in any one position, industry or sector in which a fund has invested may cause significant losses.
- LVP determines the value of securities and commodities held in client accounts, whether or not a public market exists for such instruments. If LVP's valuation is inaccurate, it might receive more compensation than that to which it is entitled, a new investor in a fund might receive an interest that is worth less than the investor paid and an investor that is withdrawing assets might receive more than the amount to which the investor is entitled, to the detriment of other investors.
- If the assets that LVP and its affiliates manage grow too large, it may adversely affect performance, because it is more difficult for LVP to find attractive investments as the amount of assets that it must invest increases.
- No client or investor has been represented by separate counsel. The attorneys who represent LVP or its manager do not represent clients or investors. Clients and investors must hire their own counsel for legal advice and representation.
- LVP, an administrator or any government agency may freeze assets that any of them believes a client holds in violation of anti-money laundering laws or rules or on behalf of a suspected terrorist, and may transfer such assets to a government agency. None of LVP, a fund or an administrator will be liable for losses related to actions taken in an effort to comply with anti-money laundering regulations.

- Federal, state and international governments may increase regulation of investment advisers, private investment funds and derivative securities, which may increase the time and resources that LVP must devote to regulatory compliance, to the detriment of investment activities.
- LVP is not registered with the SEC as a broker-dealer, or with the Commodity Futures Trading Commission as a commodity pool operator, although LVP has applied for registration with the SEC as an investment adviser. The equity interests in the funds are not registered under the Securities Act of 1933, and the funds are not registered investment companies under the Investment Company Act of 1940. LVP believes that none of these registrations is required because exemptions are available under applicable law. If a regulatory authority deems that any of these registrations is required, LVP and any fund could be subject to expensive legal action and potential termination. In addition, investors in the funds do not have certain regulatory protection that they would have if these registrations were in place.
- LVP's activities could cause adverse tax consequences to clients and investors, including liability for interest and penalties.
- LVP's activities may cause an account that is subject to the Employee Retirement Income Security Act of 1974 to engage in a prohibited transaction under that Act.
- If a limited partnership client becomes insolvent, investors may be required to return with interest any distributions and forfeit any undistributed profits.
- LVP and its affiliates may spend time on activities that compete with a fund without accountability to investors, including investing for other clients and their own accounts. If LVP receives better compensation and other benefits from managing other assets or client accounts compared to managing a fund, it has incentive to allocate more time to those other activities. These factors could influence LVP not to make investments on a fund's behalf even if such investments would benefit the fund.
- LVP may provide certain investors or clients more frequent or detailed reports, special compensation arrangements and withdrawal or redemption rights that it does not provide to other investors or clients.

The above is only a brief summary of some of the important risks that a client or an investor may encounter. Before deciding to invest in a fund that LVP manages, you should consider carefully all of the risk factors and other information in the fund's offering circular or private offering memorandum.

Item 9. Disciplinary Information

Not applicable.

Item 10. Other Financial Industry Activities and Affiliations

Not applicable.

Item 11. Code of Ethics, Participation or Interest In Client Transactions and Personal Trading

LVP has adopted a Code of Ethics in compliance with Rule 204A-1 under the Investment Advisers Act of 1940, that establishes standards of conduct for LVP's supervised persons. The Code of Ethics includes general requirements that LVP's supervised persons comply with their fiduciary obligations to clients and applicable securities laws, and specific requirements relating to, among other things, personal trading, insider trading, conflicts of interest and confidentiality of client information. It requires supervised persons to comply with the personal trading restrictions described below and periodically to report their personal securities transactions and holdings to LVP's Compliance Officer, and requires the Compliance Officer to review those reports. It also requires supervised persons to report any violations of the Code of Ethics promptly to the Compliance Officer. Each supervised person of LVP receives a copy of the Code of Ethics and any amendments to it and must acknowledge in writing having received those materials. Annually, each supervised person must certify that he or she complied with the Code of Ethics during the preceding year. Clients and prospective clients may obtain a copy of LVP's Code of Ethics by contacting Pascal Levensohn at (415) 449-1004.

Under LVP's Code of Ethics, LVP and its officers, managers, members and employees may personally invest in securities of the same classes as LVP purchases for clients and may own securities of issuers whose securities that LVP subsequently purchases for clients. This practice creates a conflict of interest in that any of such persons can use his or her knowledge about actual or proposed securities transactions and recommendations for a client account to profit personally by the market effect of such transactions and recommendations. To address this conflict, except as described in Item 12 regarding aggregating securities transactions, if LVP purchases or sells a security for clients and any of LVP and its officers, managers, members and employees on the same day, either the clients and LVP and its officers, managers, members and employees pay or receive the same price, or the clients receive the more favorable price.

Because LVP manages more than one account, there may be conflicts of interest over its time devoted to managing any one account and allocating investment opportunities among all accounts that it manages. For example, LVP selects investments for each client based solely on investment considerations for that client. Different clients may have differing investment strategies and expected levels of trading. LVP may buy or sell a security for one type of client but not for another, or may buy (or sell) a security for one type of client while simultaneously selling (or buying) the same security for another type of client. LVP attempts to resolve all such conflicts in a manner that is generally fair to all of its clients. LVP may give advice to, and take action on behalf of, any of its clients that differs from the advice that it gives or the timing or nature of action that it takes on behalf of any other client so long as it is LVP's policy, to the extent practicable, to allocate investment opportunities to its clients fairly and equitably over time. LVP is not obligated to acquire for any account any security that LVP or its officers, managers, members or employees may acquire for its or their own accounts or for any other

client, if in LVP's absolute discretion, it is not practical or desirable to acquire a position in such security for that account.

Item 12. Brokerage Practices

Occasionally, LVP causes a fund or account to purchase or sell Securities. LVP has complete discretion in selecting the broker or futures commission merchant that it uses for client transactions and the commission rates that clients pay such brokers and futures commission merchants. In selecting a broker or futures commission merchant for any transaction or series of transactions, LVP may consider a number of factors, including, for example:

- net price, clearance, settlement and reputation;
- financial strength and stability;
- efficiency of execution and error resolution;
- block trading and block positioning capabilities;
- willingness to execute related or unrelated difficult transactions in the future; and
- special execution capabilities.

LVP may receive soft dollar credits based on principal, as well as agency, securities transactions with brokers and futures commission merchants or direct a broker or futures commission merchant that executes transactions to share some of its commissions with a broker or futures commission merchant that provides soft dollar benefits to LVP.

During LVP's last fiscal year, it did not acquire any products and services with client brokerage commissions or markups.

Section 28(e) of the Securities Exchange Act of 1934 provides a "safe harbor" to investment advisers who use commission dollars of their advised accounts to obtain investment research and brokerage services that provide lawful and appropriate assistance to the adviser in performing investment decision-making responsibilities. Conduct outside of the safe harbor of section 28(e) is subject to the traditional standards of fiduciary duty under state and federal law. If LVP uses commission dollars to pay for products or services that provide administrative or other nonresearch assistance to itself or its affiliates, such payments may not fall within the section 28(e) safe harbor.

LVP may pay to a broker or futures commission merchant commissions and mark-ups that exceed those that another broker or futures commission merchant might charge for effecting the same transaction because of the value of the brokerage, research, other services and soft dollar relationships that such broker or futures commission merchant provides. LVP determines in good faith that such compensation is reasonable in relation to the value of such brokerage, research, other services and soft dollar relationships, in terms of either the specific transaction or LVP's overall fiduciary duty to its clients. An account may, however, pay higher commissions and mark-ups than are otherwise available or may pay more commissions or mark-ups based on account trading activity. The research and other benefits resulting from LVP's brokerage relationships benefit LVP's operations as a whole and all accounts that it manages, including those that do not generate the soft dollars that pay for such research and other benefits and accounts of clients that direct LVP to use a broker or futures commission merchant that does not

provide LVP with soft dollar services. LVP does not allocate soft dollar benefits to client accounts proportionately to the soft dollar credits that the accounts generate.

LVP's relationships with brokers and futures commission merchants that provide soft dollar services influence LVP's judgment and create conflicts of interest in allocating brokerage business between firms that provide soft dollar services and firms that do not. LVP has an incentive to select or recommend a broker or futures commission merchant based on LVP's interest in receiving soft dollar services rather than clients' interest in receiving the most favorable execution. These conflicts of interest are particularly influential to the extent that LVP uses soft dollars to pay expenses it would otherwise be required to pay itself.

Item 13. Review of Accounts

LVP's managing member, Pascal Levensohn, reviews all accounts **quarterly**. Those reviews take into account such matters as asset allocation, cash management, the prospects of individual securities, changes in issuer earnings, industry outlook, market outlook and price levels. Each account receives a quarterly letter stating performance for the quarter and an annual letter discussing annual performance and investment outlook.

Item 14. Client Referrals and Other Compensation

LVP may engage solicitors to whom it pays cash or a portion of the advisory fees paid by clients referred to it by those solicitors. In such cases, this practice is disclosed in writing to the client and LVP complies with the other requirements of Rule 206(4)-3 under the Investment Advisers Act of 1940, to the extent required by applicable law.

Item 15. Custody

The custodian of each individually managed account sends account statements at least quarterly to the client. Each client should carefully review those statements and compare them with the statements that such client receives directly from LVP, if any.

Item 16. Investment Discretion

LVP has discretionary authority to manage investment accounts on behalf of venture capital fund clients pursuant to a grant of authority in each fund's limited partnership agreement or a limited power of attorney in each client's account agreement. Except for LVP's venture capital fund clients, such discretion is limited by the requirement that clients advise LVP of:

- the investment objectives of the account;
- any changes or modifications to those objectives; and
- any specific investment restrictions relating to the account.

A client must promptly notify LVP in writing if the client considers any investments recommended or made for the account to violate such objectives or restrictions. A client may at any time direct LVP to sell any securities or take such other lawful actions as the client may

specify to cause the account to comply with the client's investment objectives. In addition, a client may notify LVP at any time not to invest any funds in the client's account in specific securities or specific categories of securities.

Item 17. Voting Client Securities

LVP votes all proxies on behalf of each account over which LVP has proxy voting authority based on LVP's determination of such account's best interests. In determining whether a proposal serves an account's best interests, LVP considers a number of factors, including:

- the proposal's economic effect on shareholder value;
- the threat that the proposal poses to existing rights of shareholders;
- the dilution of existing shares that would result from the proposal;
- the effect of the proposal on management or director accountability to shareholders; and
- if the proposal is a shareholder initiative, whether it wastes time and resources of the company or reflects the grievance of one individual.

LVP abstains from voting proxies when LVP believes that it is appropriate to do so.

If a material conflict of interest over proxy voting arises between LVP and a client, LVP will vote all proxies in accordance with the policy described above. If LVP determines that this policy does not adequately address the conflict of interest, LVP will notify the client of the conflict and request that the client consent to LVP's intended response to the proxy solicitation. If the client consents to LVP's intended response or fails to respond to the notice within a reasonable time specified in the notice, LVP will vote the proxy as described in the notice. If the client objects in writing to LVP's intended response, LVP will vote the proxy as the client directs.

A client can obtain a copy of LVP's proxy voting policy and a record of votes cast by LVP on behalf of that client by contacting LVP.

Item 18. Financial Information

Not applicable.

Item 19. Requirements for State-Registered Advisers

Not applicable.

Privacy Policy

LVP and the investment limited partnerships for which it serves as investment adviser:

- collect non-public personal information about their clients and investors from the following sources:
 - information received from clients or investors on applications or other forms, and
 - information about clients' or investors' transactions with LVP, its affiliates or others;

- do not disclose any non-public personal information about their clients or investors or former clients or investors to anyone, except as permitted by law;
- restrict access to non-public personal information about their clients and investors to their employees who need to know that information to provide services to clients; and
- maintain physical, electronic and procedural safeguards that comply with federal standards to guard clients' and investors' personal information.