

SOFI CAPITAL ADVISORS, LLC

Item 1 Form ADV Part 2A

SOFI CAPITAL ADVISORS, LLC

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October 15, 2012

This brochure provides information about the qualifications and business practices of SoFi Capital Advisors, LLC (“SCA” or the “Firm”). If you have any questions about the contents of this brochure, please contact us at 866.357.6342 or swilliams@soficapitaladvisors.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (“SEC”) or by any state securities authority. SCA is registered with the SEC as an investment adviser; please note that such registration does not imply a certain level of skill or training.

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

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Item 2 Material Changes

In the future, this Item will be updated annually when material changes occur since the previous release of this brochure. As a newly-registered Investment Adviser, SCA has not previously filed Form ADV. Therefore, there are no material changes to report. Under SEC Rules, you will receive a summary of any material changes to this and subsequent Brochures within 120 days of the close of our fiscal year, which is in December. We may also provide you with a new Brochure or other ongoing disclosure information about material changes as necessary, without charge.

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Item 4 **Advisory Business**

SoFi Capital Advisors, LLC was founded in 2012 in Delaware. SCA is a wholly owned subsidiary of Social Finance, Inc., a Delaware company founded in 2011 by a group of Stanford Graduate School of Business students to implement the premise that the student loan industry can be improved by private community solutions. SoFi seeks to transform the student lending landscape using the power of social: Social + Finance = SoFi.

SoFi uses social bonds to re-create the norms of community finance. SoFi participates with alumni and institutional investors to lower student loan rates to be more commensurate with risk for student loans. Alumni assist students and graduates, earning a financial return from the repayment of the loans in a loan portfolio and a social return by enabling more affordable education and having the opportunity to mentor students and/or graduates. Both alumni and students benefit from the connections formed.

SoFi sponsors certain private investment funds (each, a “Fund,” and collectively, the “Funds”) to invest in one or more portfolios (each, a “Loan Portfolio”) of student loans to students and alumni of colleges and universities in the United States. Prospective investors whose subscriptions for limited liability company interests in a Fund (the “Interests”) are accepted by SCA (in such capacity, the “Manager”) will become members (each, an “Investor”) of such Fund. SCA also acts as the Investment Adviser to the Funds.

Loans in the Loan Portfolios have been or will be originated and serviced by SoFi’s wholly owned subsidiary, SoFi Lending Corp. (“SLC”), a California corporation formed in January 2012 to originate and service student loans. Our affiliated broker-dealer, SoFi Securities LLC (“Securities”), a broker-dealer registered with The Financial Industry Regulatory Authority, Inc. (“FINRA”), generally, but not exclusively, sells SLC’s notes to alumni investors and places the Interests in the various Funds. SoFi, SLC and Securities are each an affiliate of SCA and will be referred to in this Brochure, as appropriate, individually, or if collectively, as the “Affiliates.”

Each Fund will invest in Loan Portfolios that include loans to students and alumni of one college or university only. For example, one SoFi Fund will invest only in loans to students and alumni of Stanford University. Each loan in each Loan Portfolio will be made to finance a specific student’s purchase of educational services at a specific educational institution, or to refinance outstanding loans made for such purposes.

The Services We Provide

In performing our functions as an investment adviser, we have a fiduciary duty to our clients, the Funds. We will perform our obligations under each Advisory Agreement with reasonable care and good faith, in a manner consistent with the standard of care exercised by prudent institutional managers of national standing in the United States. That means we will exercise a degree of skill and attention no less than that which we exercise with respect to comparable assets that we manage for ourselves and for others.

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In accordance with an Advisory Agreement, the Investment Adviser will manage the Loan Portfolios of each Fund and perform certain advisory functions with respect to each Fund. This includes making recommendations to a Fund's Advisory Board to purchase Loan Portfolios, the sale of Loans, and certain administrative functions on behalf of a Fund.

The Investment Adviser is authorized to, among other things:

- Recommend to a Fund's Advisory Board that the Fund invest in certain Loan Portfolios identified by the Investment Adviser, consistent with the terms of the Fund's LLC Agreement;
- Identify and evaluate the timing and method of disposition or liquidation of investments, select and determine investments to be disposed of or liquidated, and cause a Fund to dispose of or liquidate investments in accordance with the terms of the LLC Agreement;
- Engage personnel to assist the Investment Adviser in providing investment advisory services, including, without limitation, counsel, consultants, accountants, investment bankers, financial advisors and sub-investment advisers;
- Open, maintain and close accounts, including custodial accounts, but excluding Collection Accounts, with banks, including banks located outside the United States, and draw checks or other orders for the payment of monies;
- Incur expenditures as the Investment Adviser determines to be appropriate in furtherance of the purpose of a Fund, and, to the extent that the funds of a Fund are available, pay all expenses, debts and obligations of the Fund;
- Perform such management and administrative services as the Fund's Manager agrees will be performed by the Investment Adviser, including, without limitation:
 - (i) Prepare and cause to be prepared reports, statements and other information for a Fund, which each Fund, in turn will deliver to the Investors;
 - (ii) Prepare and deliver notices from a Fund to the Investors;
 - (iii) Maintain records and accounts with respect to the Funds, including books and records of the Funds (which each Fund, in turn will deliver to the Investors);
- Engage in other lending, financial advisory and service income opportunities as approved by the Fund's Manager;
- Invest on the Fund's behalf sums on deposit in the Fund's Collection Accounts in certain book-entry securities, negotiable instruments or securities represented by instruments in bearer or registered form ("Eligible Investments"); and

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- Perform such other duties, activities, functions and all other similar things necessary to achieve, implement or facilitate any of the foregoing provisions in the United States as well as foreign jurisdictions.

There is no limitation or restriction on the ability of the Investment Adviser or any of its Affiliates to act as an investment manager (or in a similar role) for other persons. This and other future activities of the Investment Adviser and its Affiliates may give rise to conflicts of interest. See Item 10, below, for how we handle potential conflicts of interest. The Investment Adviser and its Affiliates serve or expect to serve as investment adviser for, invest in, or be affiliated with, other entities organized to issue securities similar to those issued by the Funds.

Termination of our Advisory Agreement

The Advisory Agreement may be terminated without cause by the Investment Adviser, and the Investment Adviser may resign, upon 90 days' prior written notice to the Fund. In addition, the Advisory Agreement may be terminated by the Fund, and the Investment Adviser may be removed, upon 15 business days' written notice to the Investment Adviser upon the affirmative vote of Investors representing at least 80% of the percentage interests of all Investors in all Funds, collectively, entitled to vote as of such date, excluding the percentage interests of the Investment Adviser and certain of its affiliates. In that event, we are entitled to a termination fee of one year's annual Management Fee payable by the Fund if the termination is other than for cause, as defined in the Advisory Agreement.

Wrap fee Programs

N/A.

Assets Under Management

We manage all the assets in our Funds on a discretionary basis. We do not currently have assets under management. The Funds are in the process of being created, then will be funded at a later date. We anticipate additional AUMs through various capital raises issued through SoFi, or SLC, our affiliates.

In making investment recommendations, SCA will consult with personnel of SoFi and SLC, as appropriate, under the terms of service agreement to be entered into among these affiliated entities.

Item 5 Fees and Compensation

As authorized by the Advisory Agreement, each Fund will pay to the Investment Adviser a fixed fee at an annual rate of 0.75% of the assets under management (“AUMs”) of such Fund (the “Management Fee, payable monthly. The AUMs will be calculated by the Manager and will be based on the outstanding aggregate principal balance of the loans in the Loan Portfolios in a Fund as of the end of the preceding month.

Our annual management-fee rate for limited partnerships and separately-managed accounts are as follows:

The Management Fee will be paid monthly in advance, based on the value of each limited partner's capital account, as of the first day of month. If capital contributions are made at any time other than at the beginning of a calendar month, a pro rata portion of the Management Fee will be paid to SCA in respect of such capital contribution (based on the actual number of days remaining in such partial month). If capital accounts are withdrawn at any time other than at the end of a calendar month, the full monthly Management Fee will be paid to SCA for such partial month. Although the Management Fee is not refundable, SCA may elect to reduce, otherwise modify or waive the Management Fee with respect to any limited partner.

Neither SCA nor any of its Affiliates receive compensation for the sale of securities or other investment products to our Funds.

Each Investor will pay to the Fund a sales load assessed on his, her, or its initial investment in the Fund (the “Sales Load”). The load, 1.5%, will be spread evenly over the first three years of the investment and subtracted from Fund income prior to Investor distributions.

Each Fund will pay to SLC a fixed fee at an annual rate of 0.50% of the AUM of such Fund (the “Servicing Fee”). The AUM will be calculated by the Manager and will be based on the average daily outstanding aggregate principal balance of the loans in the Loan Portfolios in a Fund as of the end of the preceding month. The Servicing Fee for a Fund will be payable monthly.

Expenses incurred by the Investment Adviser and certain of its Affiliates in connection with the Funds, including but not limited to expenses incurred in connection with the organization of a Fund, the offering of Interests, and ongoing expenses of the Investment Adviser incurred in the performance of its obligations under the Advisory Agreement, will be reimbursed to the extent provided in the Fund's LLC Agreement.

At the end of each calendar year quarter and before each Fund distribution, the Investment Adviser will prepare and provide a statement to the Fund for distribution by the Fund to Investors as of the end of the preceding calendar year quarter. The statement will include:

- the net asset value of a Fund, meaning a Fund's total assets, net of losses and provisions, minus its liabilities, in each case as determined, except as described in the Fund's LLC Agreement, in accordance with generally accepted accounting principles, as applied in the United States as of such time;

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- the amount of principal distributions on the loans held by such Fund;
- the amount of interest distributions on the loans held by such Fund;
- the amount of loans purchased by such Fund;
- the pool balance at the beginning and at the end of such period;
- the Servicing Fee, Management Fee, Startup and Operating Expenses, and Sales Load for such period;
- the amount of any aggregate realized losses for such period; and
- the balance of loans in Loan Portfolios of such Fund that are in default in each delinquency period as of the end of such period.

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

SCA does not receive any performance based compensation.

From time to time, we may form one or more additional partnerships or other investment vehicles to accommodate the special legal, tax, regulatory or other requirements of certain Investors. The economic terms of such vehicles will be substantially similar to the terms of the Funds. For purposes of this Brochure, the term “Fund” will include a Fund and all its related vehicles.

Item 7 Types of Clients

SCA’s clients are, generally, accredited investors, but may also include limited partnerships or other investment vehicles formed by such investors, such as an IRA account.

The minimum capital commitment of an Investor in a Fund will be \$100,000, except as approved by the Manager.

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

We advise Funds whose assets are Loan Portfolios made up of individual student Loans and senior notes. Cash in the Funds not currently used for student loans may be invested in money market funds. We may also use the Loans in a Loan Portfolio as collateral for loans from institutional lenders to enable the Funds to purchase additional Loans and/or Loan Portfolios. All principal proceeds, whether or not Loan prepayment proceeds, will be available for reinvestment in Loan Portfolios, except to the extent used to repurchase Interests in the Fund or to repay indebtedness incurred by the Fund.

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A Fund may not make an investment in a Loan Portfolio unless and until approved by a majority of its Advisory Board (each, an “Advisory Board”), following a positive recommendation by the Investment Adviser. In turn, prior to making a recommendation to a Fund’s Advisory Board for Fund investments, we consult with our affiliate, SLC, on the primary underwriting criteria it used to make a particular loan that will be included in our Loan Portfolios.

The Advisory Board of each Fund will initially be comprised of the same directors, appointed by us, as the Fund Manager. When the aggregate capital commitments in a Fund reach \$10 million and at least 25 Investors are invested in the Fund, the Advisory Board will be elected by the vote of Investors of the Fund whose percentage interests exceed 50% of the aggregate percentage interests of all Investors in the Fund (“Majority-in-Interest of the Investors”), excluding the percentage interests of Investors that are Affiliates of the Manager.

Investors will receive payments for their Interests only to the extent that the borrowers of the student loans constituting the Loan Portfolios of a Fund make their interest and principal payments. In addition, the student loans comprising each Loan Portfolio are not secured by collateral, the borrowers are not required to hold any specified amount of assets, and the Loan Portfolios are not guaranteed or insured by any federal or state agency or any other entity. Consequently, for any number of reasons, including the death or disability of the borrowers, the student loans in a Loan Portfolio may not be repaid in greater numbers than those assumed by the Investment Adviser; in such case, the Interests, scheduled to be repaid from repayments of such student loans, may not be repaid on schedule and in the amounts projected.

The Fund will make distributions to Investors in amounts and at times determined by the Manager, no more frequently than quarterly. An Investor may request that the Fund repurchase its Interests, in whole or in part, upon thirty (30) days written notice prior to the last calendar day of each quarter in accordance with the terms and conditions for repurchase stated in the Fund documents.

The investment program of the client accounts are speculative and entail substantial risks. There can be no assurance that the investment objective of the client accounts will be achieved and that investors will not incur losses. When investing in securities, clients may be subject to numerous risks including those that arise as a result of changes in general economic and market conditions, such as interest rates, availability of credit, inflation rates, economic uncertainty, industry conditions, laws, governmental regulation, competition, technological developments, and national and international political circumstance. All investments risk a total loss of capital. These risks are detailed in the Fund documents.

Item 9 Disciplinary Information

None.

Item 10 Other Financial Industry Activities and Affiliations

None of SCA's management persons are registered, or have an application pending to register, as a registered representative of a broker-dealer, a futures commission merchant, a commodity pool operator, a commodity trading advisor, or an associated person of the foregoing entities.

Social Finance, Inc. owns 100% of SOFI CAPITAL ADVISORS, LLC; SLC, which originates and manages most, if not all, of the Loans in the Loan Portfolios; and SoFi Securities LLC, a registered broker-dealer.

SCA does not recommend or select other investment advisers for clients.

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

SCA has adopted a Code of Ethics expressing its commitment to ethical conduct to comply with applicable securities laws including those relating to insider trading and anti-money laundering. SCA's Code of Ethics describes the firm's fiduciary duties and responsibilities to clients and sets forth SCA's practice of supervising the personal securities transactions of employees. Individuals associated with SCA may buy or sell securities for their personal accounts identical or different than those recommended to clients. A conflict of interest exists in such cases because SCA has the ability to trade ahead of client and potentially receive more favorable prices than the clients will receive. To mitigate this conflict of interest, our Code of Ethics provides that no person employed by the firm shall prefer his or her own interest to that of an advisory client or make personal investment decisions based on investment decisions of advisory clients.

To supervise compliance with its Code of Ethics, SCA requires that everyone associated with the firm provide securities holding reports and transaction reports at least quarterly to SCA's chief compliance officer. Neither SCA nor any of its associated persons has any material financial interest in client transactions beyond the provision of investment advisory services as disclosed in this brochure.

To avoid a conflict of interest between SCA and its clients, SCA prohibits principal securities transactions, between SCA and any advisory client, for client accounts without first obtaining the prior written approval of the chief compliance officer and the written consent of the client. SCA will also not cross trades between client accounts. SCA will provide a complete copy of its Code of Ethics to any client or prospective client upon request.

Affiliates of the Investment Adviser Affiliates may provide other services to the Funds and may receive fees from the Funds in such capacities. Other present and future activities of the Investment Adviser and other Investment Adviser Affiliates may give rise to additional conflicts of interest. Notwithstanding

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such potential conflicts, SCA understands that it is a fiduciary to the Funds and is committed to implement the obligations stated in its Code of Ethics.

Item 12 Brokerage Practices

In placing cash in the Funds into money market accounts, SCA has complete discretion to select the banks or brokerage firms where money market funds are invested. We base this decision so that we obtain competitive rates for the Funds.

SCA has a fundamental fiduciary duty to act in the best interests of its clients, the Funds, with undivided loyalty to each. Nevertheless, because SCA has multiple clients, its duty of loyalty to one client may conflict with its duty of loyalty to another, particularly with respect to allocating cash to money market funds. To resolve this conflict of interest, SCA has adopted a policy to provide equal and fair treatment to its clients over time, consistent with the SCA's duty of loyalty. No client should receive preferential treatment over any other.

Given the differences in the timing of capital contributions and withdrawals, there always will be differences in invested cash positions held among Fund accounts.

It is the policy of the Investment Adviser to allocate investment opportunities to all accounts that it manages fairly and equitably, to the extent practicable, over a period of time. However, the Investment Adviser may be unaware of, and will not generally take into account, investments made by or opportunities presented to other Investment Adviser Affiliates. The Investment Adviser will have no obligation to purchase, sell or exchange any asset for a Fund that the Investment Adviser may purchase, sell or exchange for Other Accounts managed by it if the Investment Adviser believes in good faith at the time the investment decision is made that such transaction or investment would be unsuitable, impractical or undesirable for such Fund. There is no assurance that any Other Account with strategies or investment objectives similar to any Fund will hold the same assets or perform in a similar manner.

Given the nature of the student loan industry, as well as the Investment Adviser's internal guidelines and objectives, *pro rata* allocation of investment opportunities by the Investment Adviser is not feasible. Accordingly, the Investment Adviser will not prescribe one specific manner in which it will recommend that Loan Portfolios be allocated among the accounts or investment vehicles it manages, and the Investment Adviser may use *pro rata*, rotational, percentage or other allocation methods. An allocated transaction may be modified if strict adherence to an anticipated allocation may lead to impractical or undesirable results such as odd lots or *de minimis* allocations. The factors that the Investment Adviser may consider in allocating investments among the accounts and investment vehicles it manages include, but are not limited to, such account or vehicle's investment guidelines or restrictions and investment strategies, concentrations and diversification within the account or vehicle, tax and regulatory issues, the nature and size of existing portfolio holdings and cash positions, risk/return objectives, and anticipated repurchases or redemptions and subscriptions (liquidity). In certain circumstances, the Investment Adviser may give special consideration to certain accounts or vehicles it manages, such as new accounts and investment vehicles (including those in which the Investment Adviser Affiliates may have an interest)

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with a substantial amount of available cash. The investment decisions of the Investment Adviser Affiliates may result in different investment decisions and allocations even with respect to accounts and vehicles with similar investment objectives.

The Investment Adviser may acquire on behalf of a Fund an obligation from the Investment Adviser or any of its Affiliates as principal or effect the sale of an obligation from the Fund to the Investment Adviser or any of its Affiliates as principal as long as (a) the Fund shall have received from the Investment Adviser such information relating to such acquisition or disposition as it shall reasonably require, (b) the Fund shall have approved such acquisition or disposition, (c) the terms of such transaction are commercially reasonable and not materially less favorable to the Fund than those available from the existing market, (d) any such acquisition or sale will be on an arms-length basis, and (e) the Investment Adviser will receive no compensation in connection with acquisition or sale. The Investment Adviser shall not, without the prior written consent of the Advisory Board, (x) purchase on behalf of a Fund any obligation directly from any account or portfolio for which the Investment Adviser serves as investment adviser or (y) sell on behalf of a Fund any obligation to any account or portfolio for which the Investment Adviser serves as investment adviser and any such acquisition or sale shall be on an arms-length basis.

SLC will originate many or all of the loans included in the Loan Portfolios in which the Funds invest. While a Fund's Advisory Board will determine whether to approve the Fund's investment in such portfolios, there can be no assurance that the Fund could not have obtained loans with different or better terms had they been originated by a loan originator unaffiliated with the Investment Adviser. SLC also will act as Master Servicer for the loans in the Loan Portfolios in which the Funds invest and will receive a fee for such services payable by the Funds.

SoFi Securities LLC, the Placement Agent and an Investment Adviser Affiliate, will receive from the Funds commissions for its Interest placement activities.

Item 13 Review of Accounts

Account reviews are performed no less than quarterly by the Chief Compliance Officer and/or other compliance officers.

Upon request, SCA provides written quarterly statements on client accounts that show account balances, account activity and profits (losses) of the accounts.

Item 14 Client Referrals and Other Compensation

SCA does not provide or accept compensation from any person for referrals of investors to its clients, the Funds.

Item 15 Custody

SCA does not general accept custody of clients' securities, other than when such custody results from the private placements of limited partnership interests and the ownership of such interests is only recorded on the books and records of the issuer. SCA will have annual audits of any interests for which it has custody.

SCA provides quarterly statements to certain clients upon request. Separately, the clients will receive monthly statements directly from qualified, third-party custodians of the assets or the Funds' administrator as applicable. Clients should carefully review these account statements and regularly compare the statements from SCA with those received from the custodian to ensure all account transactions remain proper. Clients are encouraged to contact us with any questions or concerns regarding any discrepancies in the statements.

Item 16 Investment Discretion

All of the Funds are managed by SCA on a discretionary basis.

Item 17 Voting Client Securities

Each Investor in a Fund has the voting rights stated in the Fund documents.

Item 18 Financial Information

N/A.

Item 19 Requirements for State-Registered Advisers

N/A.