

Part 2A of Form ADV: Firm Brochure

Item 1 Cover Page

BROCHURE

**Valivian Advisors LLC
10 Glenville Street, 3rd Floor
Greenwich, CT 06831**

Chief Compliance Officer: Jeremy Griffiths

This brochure provides information about the qualifications and business practices of Valivian Advisors LLC. If you have any questions about the contents of this brochure, please contact us at 203 992 1520 or jgriffiths@putnambridge.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Additional information about Valivian Advisors LLC is also available on the SEC's website at www.adviserinfo.sec.gov

Form ADV – Part 2A Brochure
Dated: April 1, 2013

Item 2 Material Changes

The principal office of Valivian Advisors LLC has changed and is now at 10 Glenville Street, 3rd Floor, Greenwich CT 06831

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Item 4 Advisory Business

Valivian Advisors LLC was founded by Nicholas Prouty on March 29, 2010 as a Delaware limited liability company. Nicholas Prouty is Chief Executive Officer of Valivian Advisors LLC. Jeremy Griffiths joined Valivian Advisors LLC in November 2010 and has been Chief Financial Officer and Chief Investment Officer of Valivian Advisors LLC since joining. Nicholas Prouty and Jeremy Griffiths are the principal owners of Valivian Advisors LLC and together manage all aspects of the business of Valivian Advisors LLC. Jeremy Griffiths is a registered Investment Adviser Representative.

Valivian Advisors LLC's sole business is providing investment management services to the Putnam Bridge series of funds (Funds). These are a specialized range of funds that are offered to qualified investors. The Funds are designed to offer investors attractive risk adjusted returns. As of December 2012, the total assets held by the Funds and managed by Valivian Advisors LLC is approximately \$140 million. Each Fund managed by Valivian Advisors LLC invests in short term loans and assets that are identified and described to potential investors in each Fund's private placement memorandum.. The investment advice rendered by Valivian Advisors LLC is limited to advice to the Funds. The Funds are Valivian Advisors LLC's only clients. Valivian Advisors LLC manages the assets of the Funds on a discretionary basis.

The Funds are not registered under the Securities Act of 1933, as amended (the "Securities Act"), or the Investment Company Act of 1940, as amended (the "Investment Company Act"), or the securities laws of any other jurisdiction and are offered and sold in reliance on exemptions from the registration requirements of such laws.

Valivian Advisors LLC tailors its advisory services to the investment strategy of the Funds, its clients. It does not examine the investment needs of the investors in the Funds as they are not clients of Valivian Advisors LLC.

Valivian Advisors LLC does not participate in wrap fee programs.

Item 5 Fees and Compensation

Valivian Advisors LLC charges the Funds management fees and performance fees depending on the type of assets and loans managed. Current fee and compensation arrangements include:

Management fees, ranging from 0% to 1% of the initial capital invested by a Fund, are sometimes charged. Payment terms for any management fees vary from Fund to Fund and are described in the private offering memorandum of any Fund incurring such fees.

Performance fees range from 0% to 25% of the excess return over the original investment. Performance fees are calculated and paid to Valivian Advisors LLC when the loans made by a Fund are fully repaid and all interest due from the borrower has been received.

Valivian Advisors LLC may also receive a placement fee from the recipient of loans made by the Funds. The placement fee can range from 1% to 3% of the loan amount.

Valivian Advisors LLC may also receive a due diligence fee from the recipient of a loan made by a Fund of up to 2% of the amount of the loan.

Each Fund managed by Valivian Advisors LLC identifies and describes all Valivian Advisors LLC fee and compensation arrangements to potential investors in its private placement memorandum. The arrangements vary among the Funds.

Valivian Advisors LLC does not charge any other type of fee such as an hourly rate or flat fee.

All fees and other compensation charged to the Funds are deducted from the assets of the Funds, pursuant to permission granted by the Funds in their respective investment management agreements.

Neither Valivian Advisors LLC nor any of its supervised persons accepts compensation for the sale of securities or other investment products.

The investment management services provided by Valivian Advisors LLC to each Fund may be terminated at any time by either party in accordance with the Fund's limited liability company agreement.

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

Valivian Advisors LLC does charge performance-based fees as noted on Item 5.

Valivian Advisors LLC engages in side-by-side management, that is, management of clients that pay performance fees and management of clients that pay other kinds of fees. This can create a conflict of interest, because Valivian Advisors LLC or its personnel may be inclined to maximize the value of the accounts that pay performance fees at the expense of the other accounts because of the potential reward of the performance fee. To reduce the risks of such conflicts, the Chief Compliance Officer reviews account activity to ensure that all accounts receive equivalent attention.

Item 7 Types of *Clients*

Valivian Advisors LLC clients are the Putnam Bridge series of Funds. Investors in these Funds are limited to qualified investors.

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

Valivian Advisors LLC analyzes each loan made and asset acquired by the Funds and the collateral that borrowers offer in support of the loans. The borrowers generally use the loans to purchase assets. These assets are used as collateral for the loans made by Valivian Advisors LLC. As Manager of the Funds, Valivian Advisors LLC assesses whether the potential returns offered by the assets and loans are sufficiently attractive to justify the potential risks that the assets will decline in value and the loans will not be fully repaid.

Valivian Advisors LLC uses information available to it at the time the loans are made or the assets are acquired to assess the financial condition of the borrower, the underlying value of the loan collateral and future cash flows from the loans, collateral and assets acquired. There may be subsequent changes to these conditions which potentially could adversely affect the value of the Funds' loans and assets.

Valivian Advisors LLC also allows the Funds to invest in assets other than loans. These investments are mainly real estate investments and are done only with the consent of the Fund's investors. Any such investment will be carefully analyzed to determine whether it is likely that the potential gains from the investment will justify the potential risks. When such an investment is made by a Fund occurs, Valivian Advisors LLC will disclose the nature of the investment and its potential risks to the investors in the Fund's private placement memorandum.

The purchase of interests in the Funds involves a high degree of risk and should be considered only by prospective investors who can afford the loss of their entire investment. Prior to purchasing any Interest in a Fund, prospective investors should carefully consider the risk factors described in the private placement memorandum of the Fund

Investments are monitored on a regular basis.

Item 9 Disciplinary Information

Valivian Advisors LLC has no legal or disciplinary events to disclose.

Item 10 Other Financial Industry Activities and Affiliations

Mr. Prouty and Valivian Advisors LLC do not have any other financial industry activities or affiliations. Mr. Griffiths is the Executive Vice President and Chief Financial Officer of Salt Marsh Investments, LLC, an investment advisor that advises an off-shore fund which invests in companies in India. Mr. Griffiths' activities with Salt Marsh Investments, LLC pose no conflicts with clients of Valivian Advisors LLC.

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

Valivian Advisors LLC has a written Code of Ethics, the full text of which is available to any client or prospective client upon request. The Code of Ethics includes the following provisions:

- Valivian Advisors LLC emphasizes the need to follow the specific investment objectives, guidelines and/or conditions contained in each Fund's investment management agreement, operating agreement and private placement memorandum.
- Valivian Advisors LLC and its principals and employees may not participate in private placements or initial public offerings ("IPOs") without pre-clearance from Valivian Advisors LLC's Chief Compliance Officer. IPO allocations to clients are assigned on an equitable basis, taking into account the investment parameters of the account and available funds of each client. The allocation is not affected by the size of the account. Each broker dealer's set of accounts is treated as a separate group.
- Valivian Advisors LLC requires that all individuals in its employ must act in accordance with all applicable federal and state regulations governing registered investment advisory practices.
- Records will be maintained by Valivian Advisors LLC of all securities bought and sold by Valivian Advisors LLC, associated persons of Valivian Advisors LLC, and related entities. A qualified representative of Valivian Advisors LLC will review these records on a regular basis.

The provisions of Valivian Advisors LLC's Code of Ethics are intended, in part, to address any conflicts of interest that may arise in the event that Valivian Advisors LLC, a principal of Valivian Advisors LLC or a person related to Valivian Advisors LLC or its principals (collectively, a "Valivian Advisors LLC Affiliate") owns the same securities that are recommended or held by clients, or buys or sells the same securities being purchased or sold for clients at the same time. In the event of such a conflict of interest, it is possible that the action of the Valivian Advisors LLC Affiliate with respect to the security could affect the value of the security in the client's account. Valivian Advisors LLC has instituted the policies described above and other personal trading policies to ensure that the effect of any action by the Valivian Advisors LLC Affiliate is negligible on client accounts. In the event that the securities in question are broadly traded (such as those securities in the S&P 500, S&P 400, Dow Jones Industrial Average, over-the-counter securities, heavily traded NYSE Valivian Advisors LLC, risk arbitrage target, and/or put and call options, no restrictions are imposed on Valivian Advisors LLC Affiliate actions since those actions would not affect the market in those securities.

Item 12 Brokerage Practices

Valivian Advisors LLC does not offer brokerage services to clients.

Item 13 Review of Accounts

Investments and loans held by the Funds are monitored on a regular basis by Nicholas Prouty and Jeremy Griffiths, the Chief Investment Officer of Valivian Advisors LLC. A formal review of all loans, investments and collateral held by the Funds is conducted at least every month, and a monthly report and financial statement is provided to the Funds and the Fund investors every month.

Item 14 *Client Referrals and Other Compensation*

Valivian Advisors LLC does not pay referral fees or any other similar compensation or economic benefit to persons in respect of client referrals.

Item 15 *Custody*

Valivian Advisors LLC does not have custody of client funds. All Fund cash balances are held in Fund bank accounts at JP Morgan Chase. Valivian Advisors holds all loan and asset documents and supporting documentation on behalf of the Funds at its main office.

Item 16 Investment Discretion

Valivian Advisors LLC has investment discretion over the investment activities of its clients (Funds). This discretion is granted through the investment management agreements between Valivian Advisors LLC and each Fund, and it is also granted through the limited liability company agreement with each Fund that appoints Valivian Advisors LLC as Manager to each Fund. The agreements may impose restrictions on the nature of the loans and investments that Valivian Advisors LLC has authority to purchase and manage.

Item 17 Voting *Client* Securities

The issue of proxy voting is almost entirely irrelevant to Valivian Advisors LLC, since the Funds it advises invest almost exclusively in loans. Valivian Advisors LLC does not vote proxies in connection with any client securities. However, on limited occasions and only at the client's request, Valivian Advisors LLC may offer a client advice regarding corporate actions and the exercise of proxy voting rights. Clients may receive a copy of Valivian Advisors LLC's proxy voting policy upon request.

Item 18 Financial Information

Valivian Advisors LLC does not require payment of fees in advance from its clients. Valivian Advisors LLC does not believe there is any financial condition at present that would impair its ability to meet contractual commitments to clients.

Valivian Advisors LLC has not been the subject of a bankruptcy petition at any time in the past ten years.