

Form ADV Part 2A • Firm Brochure

SP INVESTMENTS MANAGEMENT, LLC

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This Brochure provides information about the qualifications and business practices of SP Investments Management, LLC (“SPIM”, the “Firm”, “we”, “us” or “our”). If you have any questions about the contents of this Brochure, please contact us at (650) 492-6870. 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.

SPIM is a registered investment adviser. Registration of an investment adviser does not imply any level of skill or training.

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

Item 2 – Material Changes

We will provide ongoing disclosure about material changes as such changes may arise. Our brochure may be requested, free of charge, by contacting our Chief Compliance Officer, Kevin Moss, at (650) 492-3919 or kmoss@sharespost.com.

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ITEM 4 – ADVISORY BUSINESS

INTRODUCTION

SP Investments Management, LLC (“SPIM”), an investment adviser registered with the Securities and Exchange Commission (the “Commission” or “SEC”), was founded in 2010. SP Investments Management, LLC is organized as a Delaware limited liability company headquartered in San Bruno, California. SharesPost, Inc. (“SharesPost”) is the sole owner and member of SPIM. SharesPost is owned by Greg B. Brogger, Scott E. Painter, and Brighthouse, Inc. SPIM provides investment management services to pooled investment vehicles that invest in the securities of private companies (each investment vehicle, a “Client” or an “Investment Vehicle”). For purposes of this brochure, SPIM considers its clients to be the Investment Vehicles, and not the Investment Vehicles’ investors.

The governing document for each Investment Vehicle is a limited liability company operating agreement (each, an “Operating Agreement”). Subject to the terms of the Operating Agreement, SPIM has exclusive management and control over the affairs of the Investment Vehicle. SPIM has discretion to exit a particular investment, subject to certain restrictions and obligations contained in each Operating Agreement, and will typically do so only upon a liquidity event affecting the securities held by an Investment Vehicle or Series thereof. Interests in Investment Vehicles are offered to investors on a private placement basis. Each such investor (an “Investor”) must be accredited as defined in Rule 501 of Regulation D promulgated under the Securities Act of 1933, as amended (the “Securities Act”), and a Qualified Client as defined in Rule 205-3e of the Rules and Regulations of the Investment Advisers Act of 1940 (the “Advisers Act”).

ADVISORY BUSINESS

SPIM provides certain administrative and management services to the Investment Vehicles which may, from time to time and under certain circumstances, include making investments in securities, liquidating interest in securities, and monitoring and maintaining such investments. In addition to the possible provision of investment advisory services, SPIM is responsible for performing all duties necessary to carry on each Investment Vehicle’s ordinary affairs.

An Investment Vehicle is typically formed as a Delaware series limited liability company. Each Investment Vehicle may hold the securities of one or more issuers of private company stock (each, an “Issuer”). Within an Investment Vehicle, each series (a “Series”) holds shares of a single Issuer, whose securities were purchased at a certain price. Different Series within or among Investment Vehicles may hold shares of the same Issuer’s securities purchased at different prices.

SPIM is authorized by each Investment Vehicle to provide investment advice with respect to interests in Issuer securities of one or more growth stage, private companies purchased, held, or distributed by each Investment Vehicle. Each transaction in Issuer securities is privately negotiated. SPIM does not take physical custody of Client funds; and cash invested by an Investor in an Investment Vehicle is held by an independent third party escrow agent prior to deployment in Issuer securities. SPIM does not provide investment advice with respect to any securities other than Issuer securities purchased, held or distributed by its Clients. SPIM tailors its services to meet the objectives and restrictions stated in each Investment Vehicle’s Operating Agreement.

In addition, SPIM has established and is in the process of registering a closed-end management investment company pursuant to the Investment Company Act of 1940. SPIM will update this brochure further with respect to this registered investment company prior to offering units therein for sale.

ASSETS UNDER MANAGEMENT

As of December, 2013, SPIM managed the affairs and was authorized to provide services which may involve investment discretion under certain circumstances to, Investment Vehicles with \$1,250,000 in assets under management that are managed on a discretionary basis. SPIM does not manage client assets on a non-discretionary basis.

ITEM 5 – FEES AND COMPENSATION

COMPENSATION AND FEES

As the manager of an Investment Vehicle, SPIM charges each Investor an initial investment-based services fee (a “Services Fee”). The Services Fee, which typically ranges from 3% to 5% of an Investor’s initial investment, compensates SPIM for its operational, administrative and managerial activities attributable to each Series, other than for extraordinary expenses, for the term of the Series. No annual management fee is payable with respect to an Investment Vehicle. Upon a liquidity event of an Issuer’s securities held by a Series, an asset-based distribution fee (a “Distribution Fee”) is deducted by SPIM at the time of distributions from the Client to the Investor. A Distribution Fee typically ranges from 3% to 5% of distributions made to Investors. Fees and other compensation payable to SPIM may vary from Series to Series and may be different from the fees and compensation payable in respect of any prior or successor Investment Vehicle. All Investors are provided copies of the operating agreement, offering memorandum, subscription agreement and any other documents relating to an investment in a Series of an Investment Vehicle (the “Governing Documents”) for complete information on the fees payable with respect to that Investment Vehicle. Both the Services Fee and the Distribution Fee may be negotiable at SPIM’s discretion. Prospective Investors should note that similar services may be available from other investment advisers for similar or lower fees.

Pursuant to the Governing Documents, **SPIM has the right to cause** the Investment Vehicles to generally bear operating and administrative expenses related to their operations, which may include brokerage commissions, clearing and settlement charges, custodial fees, interest expense, due diligence expense, other expenses incident to the purchase and sale of investment by such Investment Vehicles, outside legal and accounting fees and other nonrecurring expenses. However, to the extent expenses (other than extraordinary expenses) are incurred by SPIM or services are provided to the Investment Vehicles by SPIM, SPIM is compensated for providing these services through the Services Fee described above. Item 12 discusses SPIM’s practices for choosing brokers. As the manager of an Investment Vehicle, SPIM charges each Investor an initial investment-based services fee (a “Services Fee”). The Services Fee, which typically ranges from 3% to 5% of an Investor’s initial investment, compensates SPIM for its operational, administrative and managerial activities attributable to each Series, other than for extraordinary expenses, for the term of the Series. No annual management fee is payable with respect to an Investment Vehicle. Upon a liquidity event of an Issuer’s securities held by a Series, an asset-based distribution fee (a “Distribution Fee”) is deducted by SPIM at the time of distributions from the Client to the Investor. A Distribution Fee typically ranges from 3% to 5% of distributions made to Investors. Fees and other compensation payable to SPIM may vary from Series to Series and may be different from the fees and compensation payable in respect of any prior or successor Investment Vehicle. All Investors are provided copies of the operating agreement, offering memorandum, subscription agreement and any other documents relating to an investment in a Series of an Investment Vehicle (the “Governing Documents”) for complete information on the fees payable with respect to that Investment Vehicle. Both the Services Fee and the Distribution Fee may be negotiable at SPIM’s discretion. Prospective Investors should note that similar services may be available from other investment advisers for similar or lower fees.

DEDUCTION OF FEES; TIMING OF PAYMENTS; TERMINATION

The Services Fee is payable to SPIM in addition to each Investor's capital contribution to the Series at the closing of an Investor's investment. Upon distribution of the assets of a Series, SPIM is authorized under the Governing Documents to charge and deduct Distribution Fees directly from each Investor's capital account. Distribution Fees are deducted in cash or securities at or about the time of the distribution of cash or securities to the Investors. Services provided by SPIM to each Series terminate upon transfer or distribution of all of the assets of that Series.

Except as set forth above or otherwise in this Brochure or the applicable Governing Documents, SPIM accepts no compensation or commissions from third parties for the sale of securities or other investment products to its Investment Vehicles or their Investors.

SPIM does not currently charge a periodic administration or management fee, however, it may do so in the future.

SPIM does not participate in any wrap fee programs.

ITEM 6 – PERFORMANCE-BASED FEES

SPIM is not currently entitled to receive any performance-based fees from the Investment Vehicles. However, it may do so in the future. If at any time SPIM determines to institute performance-based fees, the performance fee will apply only to qualified clients (as defined in 205-3(d)(1)).

ITEM 7 – TYPES OF CLIENTS

As described in Item 4, Advisory Business, SPIM's Clients are the Investment Vehicles. The Investment Vehicles are pooled investment vehicles that invest in the securities of private companies. The stated minimum commitment to each Investment Vehicle is typically \$100,000. SPIM does, however, maintain discretion to individually waive, increase or reduce the minimum investment commitment required for any of its Investment Vehicles.

Investors in Investment Vehicles typically include high net worth individuals, trusts, family offices, and institutional investors. Each Investor in an Investment Vehicle typically must be (i) an "accredited investor" as defined in Regulation D under the Securities Act and (ii) a Qualified Client as defined in Advisers Act Rule 205-3(d)(1)).

ITEM 8 – METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND MATERIAL RISKS

INVESTMENT STRATEGY

SPIM provides certain administrative and management services to the Investment Vehicles which may, from time to time and under certain circumstances, include investment advisory services. Pursuant to the Operating Agreement of each Investment Vehicle, SPIM is authorized to administer the investment strategy of the Investment Vehicle or Series thereof (“Investment Strategy”). At the launch of an Investment Vehicle, shares of Issuer stock are acquired by the Investment Vehicle through privately negotiated transactions either directly with an Issuer or an existing stockholder of an Issuer. With respect to a given Issuer, the Investment Strategy typically involves (i) the investment of all Client assets in Issuer equity securities, (ii) holding such securities until a liquidity event, and (iii) distribution of shares or proceeds from a cash sale upon a liquidity event. SPIM is not responsible for Issuer identification or selection, but has been granted broad discretion to administer the activities of the Investment Vehicles. Exercise of this authority may, under certain circumstances, result in the provision of investment advice with respect to making investments in securities, liquidating interests in securities, and monitoring and maintaining such investments.

METHODS OF ANALYSIS

Pursuant to the Governing Documents, Client investments are generally made in securities of late stage privately held companies with a view towards a public offering of their securities or an acquisition within two to four years of investment. SPIM must distribute Issuer securities or cash from the sale of Issuer securities as soon as practicable after the occurrence of a liquidity event.

Upon the occurrence of a liquidity event, SPIM will typically distribute securities if such securities are, or will shortly be, marketable, and the distribution of securities is not otherwise reasonably likely to disadvantage Investors. If an Issuer is acquired, SPIM will typically execute sales of Issuer securities held by the Investment Entity and distribute the cash proceeds of those sales to Investors.

SPIM is responsible for determining whether a liquidity event is likely to occur with respect to the Issuer securities held by a Client, and preparing for any distribution activities that would result from such a liquidity event. SPIM primarily reviews and analyzes news and media reports, third party research, and securities filings to inform this determination, but may rely on other sources in certain circumstances. SPIM is also responsible for determining whether a liquidity event is unlikely to occur at any time in the future with respect to an Issuer. In addition to the sources above, SPIM may also, among other things, consider litigation and bankruptcy proceedings to inform this decision. The occurrence of a liquidity event or the determination that a liquidity event is unlikely to occur will initiate a distribution from the Client.

Upon determining that a liquidity event is unlikely to occur, SPIM may distribute Issuer securities or sell Issuer securities and distribute cash proceeds, depending on the specific circumstances of the Issuer. If the distribution of Issuer securities to Investors is (a) otherwise likely to harm Investors, and (b) such harm may be cured through sale of the Issuer securities and distribution of cash proceeds, SPIM will determine whether to distribute cash or the Issuer’s securities in the manner most advantageous to Investors, consistent with its obligations under the Operating Agreement, and otherwise consistent with the restrictions and intent of the Governing Documents. In the event that a Client receives cash or other assets, which may include

securities, SPIM may invest or reinvest such assets consistent with the limitations imposed by the Operating Agreement of the Client. SPIM may distribute cash or invest in cash-equivalent securities if it deems such activities prudent and safe, unlikely to limit its ability to provide distributions consistent with its obligations under the Operating Agreement, and otherwise consistent with the restrictions and intent of the Governing Documents.

In all cases, SPIM will consider the restrictions and intent of its Clients' Governing Documents in its analysis.

MATERIAL RISKS

Investing in securities of private companies, whether directly or through an investment in an Investment Vehicle, entails a significant degree of risk and, therefore, should be undertaken only by Investors capable of evaluating and bearing those risks. The Issuer may not be financially successful or achieve liquidity through an exit event including a public offering or acquisition of its securities, and an Investor in an Investment Vehicle may not receive a return of his, her or its capital. Historically, returns of investments in private companies have varied greatly, depending on the conditions at the time investments were made and subsequently exited. A potential investor should invest only if able to withstand a total loss of investment.

Prospective investors are urged to review carefully the risk factors set forth in the relevant Investment Vehicle's Governing Documents. Prospective Investors are further urged to consult their own legal, tax and financial advisers regarding the suitability, desirability and appropriateness of purchasing interests in an Investment Vehicle. An Investor should also carefully consider the following risks prior to investing in any Investment Vehicle:

Illiquidity of Investment Vehicle Investments. Investors may not receive distributions prior to liquidation of any Series of an Investment Vehicle.

Unpredictability of Cash Flows. Neither SPIM nor any Investment Vehicle has any influence over distributions of cash or liquid securities received from any Issuer in which an Investment Vehicle is invested. Distributions are likely to be unpredictable and may occur earlier or later than anticipated or not at all. To the extent distributions are received at all, investors should not expect a return of capital or any distributions for a significant period of time after his, her or its investment is made.

Limited Market for Issuer Securities. A limited market exists for the sale of an Issuer's securities held by the Investment Vehicle, and the transferability of those securities is generally restricted. In the event that SPIM determines to distribute an Issuer's securities to Investors, there may be no market through which the Issuer's securities may be sold, and even if there were such a market, the transfer of Issuer's securities may be subject to significant legal and contractual restrictions, including Federal and state securities laws and regulations.

In addition, if a distribution of an Issuer's securities is made prior to the existence of a public market for such securities, the securities distributed would not be registered under Federal securities laws or qualified under any state securities law. Any sale would be required to be made in reliance upon exemptions under those laws. Unless the Issuer's securities are registered with the SEC and any required state authorities, or an appropriate exemption from registration is available, Investors who receive an Issuer's securities in a distribution from an Investment Vehicle may be unable to liquidate those securities, even though his, her or its personal financial

condition may dictate such liquidation. Moreover, the resale of any Issuer's securities following a distribution to Investors will generally be subject to Rule 144 of the Securities Act. Investors intending to sell Issuer's securities distributed to them by the Investment Vehicle may be required to aggregate their sales with sales made by other Investors for some period of time following the distribution of such securities by the Investment Vehicle. Therefore, prospective investors who require liquidity in their investments should not invest in an Investment Vehicle.

An Investor's ability to transfer his, her or its interest in the Investment Vehicle is subject to contractual, legal and regulatory restrictions. An Investor may not be able to transfer his, her or its interests in the Investment Vehicle at the time or at the price the Investor seeks to make a transfer of his, her or its interests.

Management of the Investment Vehicles. As manager of each Investment Vehicle, SPIM makes decisions regarding their management. Investors have no right or power to take part in the management of any Investment Vehicle. No person should become an Investor unless they are willing to entrust all aspects of the management of the Investment Vehicle to SPIM.

Concentration of Investment. Each investment in a Series is offered for the primary purpose of funding the acquisition of a specific Issuer's securities at a designated price. An investment in any Series may be subject to greater volatility and may be more susceptible to any single economic, political or regulatory occurrence than would be the case if the investments held by the Series or the Investment Vehicle as a whole were more diversified.

Auction Price Determination. The price per share for an Issuer's securities held by an individual Series may be obtained in an auction process and set pursuant to the rules of the auction. Auction rules generally provide that the highest price sufficient to sell all shares offered in that auction is the price at which each Investor must purchase interests in the Series. An Investor may pay a higher or lower price than the price obtained in another auction, either prior to or subsequent to the auction in which the Investor participates.

No Control over the Issuer or its Future Valuation. SPIM will not obtain representation on the board of directors or have any control over the management of any Issuer and the success of any Investment Vehicle investment depends on the ability and success of the management of that Issuer, in addition to economic and market factors. Valuations may fluctuate considerably and the price paid for an Issuer's securities held by a Series may bear limited or no relationship to future valuations of Issuer's securities in any market that may develop for such shares, whether private or public.

Investor Expenses That Would Not be Incurred through Direct Purchase of Issuer's Securities. An investment in an Investment Vehicle, rather than a direct purchase of an Issuer's securities, requires that Investors pay the Services Fee and the Distribution Fee, which would not otherwise be incurred by an Investor. An Investor may or may not be able to directly purchase Issuer's securities at a price and upon terms that would be more economically advantageous than the Series in which he, she or it invests.

Expenses Charged to the Investment Vehicle or a Series. Each Series within an Investment Vehicle may allocate certain extraordinary fees and expenses under the terms of its Governing Documents and such fees and expenses will be allocated among the Investors in a Series in accordance with terms of the Governing Documents. Such fees or expenses may reduce, perhaps materially, the Investor's return on investment.

Limited Information About Issuers. In secondary transactions, neither the underlying Issuer of securities held in any Investment Vehicle nor SPIM provides Investors with any information--financial, operating or otherwise--regarding the Issuer of the securities held by the Investment Vehicle, and very limited information about the Issuer and its performance, prospects for growth, success or a liquidity event is publicly available given that no Issuer is a publicly reporting company or listed on any securities exchange. Any decision to purchase shares of an Issuer indirectly through an Investment Vehicle must be made without certainty of the Issuer's financial and operating data, and that, in the context of other investment decisions, such data might be a necessary part of an Investor's appraisal of the advisability of making an indirect investment in the Issuer. Investors considering an investment in an Investment Vehicle purchasing securities from a seller other than the Issuer must be aware that there is a risk that: (i) there are facts or circumstances pertaining to an Issuer the public and the Investor are not aware of, and (ii) publicly available information concerning the Issuer upon which the Investor relies proves to be inaccurate, and, as a result of (i) or (ii), the Investor suffers a partial or complete loss of its investment.

No Assurance of Profit Distributions. Issuer's securities held in an Investment Vehicle may not generate profits for an Investor. A return on investment will depend upon successful liquidity of an Issuer's securities held by the Investment Vehicle and thus, the ultimate value of any Investment Vehicle investment depends upon factors beyond SPIM's control.

There can be no assurance that any given Series will be successful in purchasing or selling Issuer's securities or, if successful, that the value of the Issuer's securities will not be less than the price paid to acquire interests in such Series upon distribution. Each Investment Vehicle is a newly formed entity with no performance record. As is true of any investment in illiquid assets where information regarding the Issuer may not be reliable and is limited, there is a risk that an investment in an Investment Vehicle will be lost entirely or in part. An Investment Vehicle investment is not a complete or diversified investment program and should represent only a small portion of a potential investor's portfolio.

Limitation on Liability; Indemnification. Each Investment Vehicle's Governing Documents contain limitations on the liability of the manager and its affiliates for any action taken, or any failure to act, on behalf of that Investment Vehicle unless there is a judgment or other final adjudication adverse to it establishing that: (a) SPIM's acts or omissions were in bad faith or involved intentional misconduct or a knowing violation of law; or (b) SPIM personally gained in fact a financial profit or other advantage to which it was not legally entitled. The Governing Documents also provide for indemnification of SPIM and its affiliates and advancement of certain expenses for any losses for which SPIM is absolved from liability under the terms of the applicable Governing Documents.

Potential Liability to Return Prior Distributions. Under the Delaware Limited Liability Company Act, members of a limited liability company such as an Investment Vehicle may be liable to return prior distributions made to them by an Investment Vehicle in the event that such Investment Vehicle becomes insolvent subsequent to the date of such distributions.

Risk of Cross-Series Liability. The Investment Vehicles intend that each Series of an Investment Vehicle be considered a separate and distinct "series" for purposes of the Delaware Limited Liability Company Act. As such, SPIM intends that the debts, liabilities, obligations and expenses incurred, contracted for or otherwise existing with respect to a particular Series will be

enforceable against the assets of that Series only, and not against the assets of the Investment Vehicle generally or any other Series, and that none of the debts, liabilities, obligations and expenses incurred, contracted for or otherwise existing with respect to the Investment Vehicle generally or any other Series will be enforceable against the assets of that Series. However, this concept has not been subject to judicial scrutiny, either in Delaware or in other jurisdictions. Thus, it is possible that, notwithstanding the Delaware Limited Liability Company Act and the provisions of an Investment Vehicle's Governing Documents, a court considering the matter may determine that the liabilities of an Investment Vehicle generally should be enforceable against the assets of all of the Series. Any such determination could subject an Investor in a Series to substantial financial liabilities, including with respect to the liabilities of a Series in which the Investor did not actually invest.

ITEM 9 – DISCIPLINARY INFORMATION

On March 14, 2012, SharesPost, Inc., ("**Sharespost**"), the sole shareholder of SPIM, and Mr. Greg B. Brogger, the CEO of SharesPost, consented, without admitting or denying the findings contained therein, to an order (the "Order") accepting their offer of settlement (the "Offer of Settlement") with the SEC. The SEC alleged that SharesPost was engaging in the business of a broker-dealer for a period of time during 2010, but failed to register as a broker-dealer with the Commission, and that this conduct violated Section 15(a) of the Securities Act of 1934, as amended (the "Exchange Act"). Additionally, the SEC alleged that Greg B. Brogger, while CEO of SharesPost did not require SharesPost to register as a broker-dealer and caused SharesPost's violation of Section 15(a) of the Exchange Act.

Pursuant to the Offer of Settlement, in which neither SharesPost nor Mr. Brogger admitted or denied any wrong doing, SharesPost and Mr. Brogger consented to the entry of the Order, which imposed the following remedial sanctions: (1) both SharesPost and Mr. Brogger would cease and desist from committing or causing any violations or future violations of Section 15(a); (2) SharesPost was censured; (3) SharesPost paid a civil monetary penalty in the amount of \$80,000; and (4) Mr. Brogger paid a civil monetary penalty of \$20,000.

ITEM 10 – OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

Neither SPIM nor any of its management persons are registered futures commission merchants, commodity pool operators or commodity trading advisors.

SHARESPOST RELATIONSHIPS

SPIM is a wholly-owned subsidiary of SharesPost, Inc. SPIM is also under common ownership and control with SharesPost Financial Corporation, Member FINRA/SIPC ("**SPFC**"). Registered representatives of SPFC may execute securities transactions through SPFC and receive normal and customary commissions as a result of such transactions for the Investment Vehicles.

SPIM does not (a) maintain any compensation arrangements in connection with the services it provides to the Investment Vehicles that result in compensation in addition to advisory fees paid by the Investment Vehicles; (b) maintain other financial industry activities or affiliations, other than as set forth herein; or (c) participate in any client transactions.

Certain inherent conflicts of interest arise from the activities of SPIM and its affiliates. SPIM will manage the Investment Vehicles, and its related parties will manage other businesses, including, without limitation, those associated with SharesPost, Inc., and SPFC. SPIM's affiliates may

execute transactions for other clients, which may seek to purchase and sell Issuer securities. Each of SPIM, SPFC, each Investment Vehicle, and SharesPost, Inc. are affiliated and related parties.

SPIM and related parties will seek to resolve any conflicts arising from their affiliation consistent with SPIM's fiduciary duties in accordance with all compliance policies and procedures designed to address conflicts of interest with and among the Investment Vehicles and the Series. However, there is no assurance that any such conflicts will be resolved in a manner advantageous to a particular Investment Vehicle or Series. You can request a copy of SPIM's compliance policies and procedures by writing to SP Investments Management, LLC, 1150 Bayhill Drive, Suite 300, San Bruno, CA 94066-3095, Attn: Dominic Baldini, Chief Compliance Officer.

Mr. Dominic Baldini, the CEO and CCO of SPIM, is a registered representative and control person of Emerson Equity LLC, Member FINRA/MSRB/SIPC. Certain conflicts of interest arise as a result of Mr. Baldini's employment outside of SPIM. However, SPIM believes its Code of Ethics, and related compliance policies and procedures relating to outside employment by employees of SPIM, provide sufficient protections to ensure that SPIM is at all times acting within its fiduciary duty to the Investment Vehicles and the Investors.

ITEM 11 – CODE OF ETHICS

SPIM strives to foster and maintain a reputation for honesty, integrity and professionalism. We have a fiduciary duty to place the interests of our Clients and Investors first. We have adopted a Code of Ethics (the "Code") to assist our personnel in understanding their obligations as fiduciaries. The Code applies to all officers, employees, and any other person who may provide services on behalf of SPIM and are subject to SPIM's supervision and control (collectively, "Personnel"). Our Code incorporates the following general principles that all Personnel are expected to follow:

- The interests of our Clients and Investors always take precedence over personal interests.
- Personnel should not engage in any activity or action that brings into question their independence or judgment, or that allows them or their family to profit from relationships with Investors.
- All personal financial transactions must be conducted in a manner that, to the greatest extent possible, avoids any conflicts with our Clients and Investors.
- Information pertaining to Clients and Investors must be kept confidential.

In all instances, SPIM strives to execute its obligations to its Clients in a manner that it believes to be in the best interests of Investors. SPIM does not permit any employees of SPIM or its affiliates, including SharesPost, Inc., and SPFC, to directly participate in the auctions relating to the Investment Vehicles. In rare circumstances, employees of SPIM or an affiliate may purchase units in an Investment Vehicle upon approval from SPIM's Chief Compliance Officer (the "CCO") or designee.

The Code places restrictions on personal trades by Personnel, including requiring that certain Personnel disclose their personal securities holdings and transactions on a periodic basis. SPIM maintains a restricted list of all Issuers whose securities are currently held by a Client. Personnel may not trade a financial instrument of an Issuer on the restricted list without prior approval from SPIM's CCO or designee.

On an annual basis, all Personnel must submit a signed statement to SPIM's CCO stating that they have complied with SPIM's Code, including its personal trading policies. The CCO or designee reviews all reports submitted to ensure compliance with the personal trading policies described.

You can request a copy of our Code of Ethics by writing to SP Investments Management, LLC, 1150 Bayhill Drive, Suite 300, San Bruno, CA 94066-3095, Attn: Dominic Baldini, Chief Compliance Officer.

ITEM 12 – BROKERAGE PRACTICES

SPIM is authorized, in certain circumstances, to exercise discretion as to the commission rates paid and the brokers or dealers chosen to handle securities transactions on behalf of the Investment Vehicles. The Investment Vehicles may execute transactions through SPIM's affiliate SPFC. As described in Item 10, each of SPIM and SPFC are wholly-owned subsidiaries of SharesPost, Inc.

If faced with the opportunity to execute transactions through SPFC or another broker, SPIM would consider several factors, including, the entity's respective financial strength, reputation, execution, pricing, and service. At all times SPIM owes a fiduciary duty to our Clients to obtain best execution for transactions. We believe that our relationship with SPFC helps us execute securities transactions in such a manner that the total cost in each transaction is as favorable as possible under prevailing market conditions. However, we note that our relationship with SPFC, and the economic benefit SPFC will derive from transactions for the Investment Vehicles, may present a conflict of interest. SPIM will comply with compliance policies and procedures designed to address these conflicts when selecting a broker for Client transactions, and will comply with its fiduciary duty, as described above, in attempting to resolve any conflicts of interest that arise.

Because of the above considerations, Investors may pay a brokerage commission in excess of that which another broker might have charged for effecting the same transaction in recognition of the value of brokerage services provided by SPFC.

We do not direct any Client transactions to any broker in return for products or research services and we do not participate in any soft dollar arrangements. We do not allow for directed brokerage by Clients.

ITEM 13 – REVIEW OF ACCOUNTS

SPIM reviews information relating to the private securities held by the Investment Vehicles on a periodic basis, but no less frequently than monthly, in order to determine the likelihood and timing of a potential liquidity event for the Issuers of such securities. At least annually SPIM will review the Issuer securities held by the Investment Vehicles and make a determination as to whether it is reasonably likely that a liquidity event may occur in the future. SPIM provides Investors with reports and statements sufficient to appropriately manage and monitor their investments in Investment Vehicles. Investors receive annual audited financial statements, as well as year-end information for United States tax filings.

ITEM 14 – CLIENT REFERRALS AND OTHER COMPENSATION

No person outside of SPIM provides any investment advice or other advisory services to Clients. We do not currently compensate any person for client referrals. In the event referral relationships are established in the future, SPIM will observe all applicable Federal and state laws will be observed.

SPIM does not receive any economic benefit from third parties for providing services to its Clients.

ITEM 15 – CUSTODY

As a result of its general management authority, SPIM is deemed to have custody of securities held by each Investment Vehicle that it manages. Generally, such securities are uncertificated shares of private companies. The Investors in the Investment Vehicles will receive annual audited financial statements with respect to those Investment Vehicles. In the event that shares held by an Investment Vehicle are certificated, SPIM will place the certificated shares with a qualified custodian in a manner consistent with Rule 206(4)-2 under the Advisers Act.

ITEM 16 – INVESTMENT DISCRETION

Subject to the terms of the Operating Agreement, SPIM has exclusive management and control over the affairs of the Investment Vehicle. SPIM has discretion to exit a particular investment, subject to certain restrictions and obligations contained in each Operating Agreement, and will typically do so only upon a liquidity event affecting the securities held by an Investment Vehicle or Series thereof.

ITEM 17 – VOTING CLIENT SECURITIES

SPIM may exercise voting rights in respect of securities held by a Client. When exercising such rights, SPIM votes in a prudent manner, considering the prevailing circumstances at the time and in a manner consistent with its voting policy and fiduciary duties to Investors in the relevant Investment Vehicle. Investors have no authority to vote in respect of securities held in any Investment Vehicle or Series thereof, or to direct the vote of the Investment Vehicle. Clients may obtain a copy of SPIM's voting policies and procedures upon request.

ITEM 18 – FINANCIAL INFORMATION

SPIM does not require prepayment of advisory fees.

SPIM has never filed for bankruptcy and we are not aware of any financial condition that is expected to affect our ability to meet our contractual and fiduciary commitments to our Clients or to Investors.

ITEM 19 – REQUIREMENTS FOR STATE REGISTERED ADVISERS

Not Applicable.