

Crescendo Venture Management, LLC

Firm Brochure - Form ADV Part 2A

This brochure provides information about the qualifications and business practices of Crescendo Venture Management, LLC. If you have any questions about the contents of this brochure, please contact us at 650-470-1200 or by email at: wcantwell@crescendoventures.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 Crescendo Venture Management, LLC is also available on the SEC's website at www.adviserinfo.sec.gov. Crescendo Venture Management, LLC's CRD number is: 161681.

6300 N SAGEWOOD DR STE H399
Park City, Utah, 84098
650-470-1200
www.crescendoventures.com
wcantwell@crescendoventures.com

Registration does not imply a certain level of skill or training.

Version Date: 12/24/2013

Item 2: Material Changes

Crescendo Venture Management, LLC has not yet filed an annual updating amendment using the Form ADV Part 2A. Therefore there are no material changes to report.

Item 3: Table of Contents

Item 1: Cover Page	
Item 2: Material Changes.....	i
Item 3: Table of Contents.....	ii
Item 4: Advisory Business	5
A. Description of the Advisory Firm	5
B. Types of Advisory Services	5
Portfolio Management Services	5
Services Limited to Specific Types of Investments	5
C. Client Tailored Services and Client Imposed Restrictions.....	6
D. Wrap Fee Programs.....	6
E. Assets Under Management.....	6
Item 5: Fees and Compensation.....	6
A. Fee Schedule	6
Portfolio Management Services Fees	6
B. Payment of Fees.....	6
Payment of Portfolio Management Fees	7
C. Client Responsibility For Third Party Fees	7
D. Prepayment of Fees	7
E. Outside Compensation For the Sale of Securities to Clients.....	7
Item 6: Performance-Based Fees and Side-By-Side Management	7
Item 7: Types of Clients	7
Minimum Account Size	7
Item 8: Methods of Analysis, Investment Strategies, and Risk of Investment Loss.....	7
A. Methods of Analysis and Investment Strategies	7
Methods of Analysis.....	8
Charting analysis	8
Fundamental analysis	8
Technical analysis.....	8
Investment Strategies	8

B.	Material Risks Involved	8
	Methods of Analysis.....	8
	Fundamental analysis	8
	Technical analysis.....	8
	Investment Strategies	9
C.	Risks of Specific Securities Utilized.....	9
Item 9:	Disciplinary Information	9
A.	Criminal or Civil Actions	9
B.	Administrative Proceedings.....	9
C.	Self-regulatory Organization (SRO) Proceedings.....	9
Item 10:	Other Financial Industry Activities and Affiliations	9
A.	Registration as a Broker/Dealer or Broker/Dealer Representative	9
B.	Registration as a Futures Commission Merchant, Commodity Pool Operator, or a Commodity Trading Advisor	9
C.	Registration Relationships Material to this Advisory Business and Possible Conflicts of Interests	10
D.	Selection of Other Advisers or Managers and How This Adviser is Compensated for Those Selections	10
Item 11:	Code of Ethics, Participation or Interest in Client Transactions and Personal Trading.....	10
A.	Code of Ethics.....	10
B.	Recommendations Involving Material Financial Interests	10
C.	Investing Personal Money in the Same Securities as Clients.....	10
D.	Trading Securities At/Around the Same Time as Clients' Securities	11
Item 12:	Brokerage Practices	11
A.	Factors Used to Select Custodians and/or Broker/Dealers.....	11
1.	Research and Other Soft-Dollar Benefits.....	11
2.	Brokerage for Client Referrals	12
3.	Clients Directing Which Broker/Dealer/Custodian to Use.....	12
B.	Aggregating (Block) Trading for Multiple Client Accounts	12
Item 13:	Reviews of Accounts	12
A.	Frequency and Nature of Periodic Reviews and Who Makes Those Reviews	12
B.	Factors That Will Trigger a Non-Periodic Review of Client Accounts.....	12

C. Content and Frequency of Regular Reports Provided to Clients.....	12
Item 14: Client Referrals and Other Compensation.....	13
A. Economic Benefits Provided by Third Parties for Advice Rendered to Clients (Includes Sales Awards or Other Prizes).....	13
B. Compensation to Non – Advisory Personnel for Client Referrals.....	13
Item 15: Custody	13
Item 16: Investment Discretion.....	13
Item 17: Voting Client Securities (Proxy Voting)	14
Item 18: Financial Information.....	14
A. Balance Sheet	14
B. Financial Conditions Reasonably Likely to Impair Ability to Meet Contractual Commitments to Clients.....	14
C. Bankruptcy Petitions in Previous Ten Years	14

Item 4: Advisory Business

A. Description of the Advisory Firm

Crescendo Venture Management, LLC (hereinafter “Crescendo”) is a Limited Liability Company organized in the State of Delaware. The firm was formed in September 1988, and the principal owner is Wayne Cesil Cantwell.

B. Types of Advisory Services

Crescendo offers the following services to advisory clients:

Portfolio Management Services

Crescendo offers ongoing portfolio management services based on the individual goals, objectives, time horizon, and risk tolerance of each client. Crescendo creates an Investment Policy Statement for each client, which outlines the client’s current situation (income, tax levels, and risk tolerance levels)

Portfolio management services include, but are not limited to, the following:

- Investment strategy
- Asset allocation
- Risk tolerance
- Personal investment policy
- Asset selection
- Regular portfolio monitoring

Crescendo evaluates the current investments of each client with respect to their risk tolerance levels and time horizon. Risk tolerance levels are documented in the Investment Policy Statement, which is given to each client.

Crescendo seeks to provide that investment decisions are made in accordance with the fiduciary duties owed to its accounts and without consideration of Crescendo’s economic, investment or other financial interests. To meet its fiduciary obligations, Crescendo attempts to avoid, among other things, investment or trading practices that systematically advantage or disadvantage certain client portfolios, and, accordingly, Crescendo’s policy is to seek fair and equitable allocation of investment opportunities/transactions among its clients to avoid favoring one client over another over time. It is Crescendo’s policy to allocate investment opportunities and transactions it identifies as being appropriate and prudent that might have a limited supply, among its clients on a fair and equitable basis over time.

Crescendo presently manages funds only and has no current intention to take on clients directly.

Services Limited to Specific Types of Investments

Crescendo generally limits its investment advice to venture capital funds and debt funds. Crescendo may use other securities as well to help diversify a portfolio when applicable.

C. Client Tailored Services and Client Imposed Restrictions

Crescendo offers the same suite of services to all of its clients. However, specific client investment strategies and their implementation are dependent upon the client Investment Policy Statement which outlines each client's current situation (income, tax levels, and risk tolerance levels). Clients may not impose restrictions in investing in certain securities or types of securities in accordance with their values or beliefs.

D. Wrap Fee Programs

A wrap fee program is an investment program where the investor pays one stated fee that includes management fees, transaction costs, fund expenses, and any other administrative fees. Crescendo does not participate in any wrap fee programs.

E. Assets Under Management

Crescendo has the following assets under management:

Discretionary Amounts:	Non-discretionary Amounts:	Date Calculated:
\$155,000,000	\$0	12/2013

Item 5: Fees and Compensation

A. Fee Schedule

Portfolio Management Services Fees

Crescendo charges an annual fee of 2.00% of assets under management. These fees are not negotiable. The funds pay a management fee based on capital commitment in the early and assets in the later years. The fee ranges from 2-2.25%

Clients may terminate the agreement without penalty, for full refund of Crescendo's fees, within five business days of signing the Investment Advisory Contract. Thereafter, clients may terminate the Investment Advisory Contract with one day written notice.

Crescendo bills based on the balance on the first day of the billing period. Lower fees for comparable services may be available from other sources.

B. Payment of Fees

Payment of Portfolio Management Fees

Portfolio management fees are invoiced and billed directly to the client. Fees are paid quarterly.

C. Client Responsibility For Third Party Fees

Clients are responsible for the payment of all third party fees (i.e. custodian fees, brokerage fees, mutual fund fees, transaction fees, etc.). Those fees are separate and distinct from the fees and expenses charged by Crescendo. Please see Item 12 of this brochure regarding broker/custodian.

D. Prepayment of Fees

Crescendo collects fees in advance.

E. Outside Compensation For the Sale of Securities to Clients

Neither Crescendo nor its supervised persons accept any compensation for the sale of securities or other investment products, including asset-based sales charges or service fees from the sale of mutual funds.

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

Crescendo does not accept performance-based fees or other fees based on a share of capital gains on or capital appreciation of the assets of a client.

Item 7: Types of Clients

Crescendo generally provides advisory services to Pooled Investment Vehicles.

Minimum Account Size

There is no account minimum.

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

A. Methods of Analysis and Investment Strategies

Methods of Analysis

Crescendo's methods of analysis include charting analysis, fundamental analysis, technical analysis, quantitative analysis.

Charting analysis involves the use of patterns in performance charts. Crescendo uses this technique to search for patterns used to help predict favorable conditions for buying and/or selling a security.

Fundamental analysis involves the analysis of financial statements, the general financial health of companies, and/or the analysis of management or competitive advantages.

Technical analysis involves the analysis of past market data; primarily price and volume.

Quantitative analysis deals with measurable factors as distinguished from qualitative considerations such as the character of management or the state of employee morale, such as the value of assets, the cost of capital, historical projections of sales, and so on.

Investment Strategies

Crescendo's investment strategies will attempt to create attractive risk-adjusted returns by providing financing to small businesses as a replacement for traditional financing options offered by banks and equity investors. The firms revenue-based financing solutions will be targeted toward small and medium sized enterprises that operate in a broad range of industries and geographies.

Investing in securities involves a risk of loss that you, as a client, should be prepared to bear.

B. Material Risks Involved

Methods of Analysis

Charting analysis strategy involves using and comparing various charts to predict long and short term performance or market trends. The risk involved in using this method is that only past performance data is considered without using other methods to crosscheck data. Using charting analysis without other methods of analysis would be making the assumption that past performance will be indicative of future performance. This may not be the case.

Fundamental analysis concentrates on factors that determine a company's value and expected future earnings. This strategy would normally encourage equity purchases in stocks that are undervalued or priced below their perceived value. The risk assumed is that the market will fail to reach expectations of perceived value.

Technical analysis attempts to predict a future stock price or direction based on market trends. The assumption is that the market follows discernible patterns and if these

patterns can be identified then a prediction can be made. The risk is that markets do not always follow patterns and relying solely on this method may not work long term.

Quantitative Model Risk. Investment strategies using quantitative models may perform differently than expected as a result of, among other things, the factors used in the models, the weight placed on each factor, changes from the factors' historical trends, and technical issues in the construction and implementation of the models.

C. Risks of Specific Securities Utilized

Venture capital funds invest in start-up companies at an early stage of development in the interest of generating a return through an eventual realization event; the risk is high as a result of the uncertainty involved at that stage of development.

Past performance is not indicative of future results. Investing in securities involves a risk of loss that you, as a client, should be prepared to bear.

Item 9: Disciplinary Information

A. Criminal or Civil Actions

There are no criminal or civil actions to report.

B. Administrative Proceedings

There are no administrative proceedings to report.

C. Self-regulatory Organization (SRO) Proceedings

There are no self-regulatory organization proceedings to report.

Item 10: Other Financial Industry Activities and Affiliations

A. Registration as a Broker/Dealer or Broker/Dealer Representative

Neither Crescendo nor its representatives are registered as, or have pending applications to become, a broker/dealer or a representative of a broker/dealer.

B. Registration as a Futures Commission Merchant, Commodity Pool Operator, or a Commodity Trading Advisor

Neither Crescendo nor its representatives are registered as or have pending applications to become either a Futures Commission Merchant, Commodity Pool Operator, or Commodity Trading Advisor or an associated person of the foregoing entities.

C. Registration Relationships Material to this Advisory Business and Possible Conflicts of Interests

Neither Crescendo nor its representatives have any material relationships to this advisory business that would present a possible conflict of interest.

All material conflicts of interest under Section 260.238 (k) of the California Corporations Code are disclosed regarding the investment adviser, its representatives or any of its employees, which could be reasonably expected to impair the rendering of unbiased and objective advice.

D. Selection of Other Advisers or Managers and How This Adviser is Compensated for Those Selections

Crescendo does not utilize nor select third-party investment advisers. All assets are managed by Crescendo management.

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

A. Code of Ethics

Crescendo has a written Code of Ethics that covers the following areas: Prohibited Purchases and Sales, Insider Trading, Personal Securities Transactions, Exempted Transactions, Prohibited Activities, Conflicts of Interest, Gifts and Entertainment, Confidentiality, Service on a Board of Directors, Compliance Procedures, Compliance with Laws and Regulations, Procedures and Reporting, Certification of Compliance, Reporting Violations, Compliance Officer Duties, Training and Education, Recordkeeping, Annual Review, and Sanctions. Our Code of Ethics is available free upon request to any client or prospective client.

B. Recommendations Involving Material Financial Interests

Crescendo does not recommend that clients buy or sell any security in which a related person to Crescendo or Crescendo has a material financial interest.

C. Investing Personal Money in the Same Securities as Clients

From time to time, representatives of Crescendo may buy or sell securities for themselves that they also recommend to clients. This may provide an opportunity for representatives of Crescendo to buy or sell the same securities before or after recommending the same securities to clients resulting in representatives profiting off the recommendations they provide to clients. Such transactions may create a conflict of interest. Crescendo will always document any transactions that could be construed as conflicts of interest and will never engage in trading that operates to the client's disadvantage when similar securities are being bought or sold.

D. Trading Securities At/Around the Same Time as Clients' Securities

From time to time, representatives of Crescendo may buy or sell securities for themselves at or around the same time as clients. This may provide an opportunity for representatives of Crescendo to buy or sell securities before or after recommending securities to clients resulting in representatives profiting off the recommendations they provide to clients. Such transactions may create a conflict of interest; however, Crescendo will never engage in trading that operates to the client's disadvantage when similar securities are being bought or sold.

Item 12: Brokerage Practices

A. Factors Used to Select Custodians and/or Broker/Dealers

Custodians/broker-dealers will be recommended based on Crescendo's duty to seek "best execution," which is the obligation to seek to execute securities transactions for a Client on terms that are the most favorable to the Client under the circumstances. The client will not necessarily pay the lowest commission or commission equivalent, and Crescendo may also consider the market expertise and research access provided by the payment of commissions, including but not limited to access to written research, oral communication with analysts, admittance to research conferences and other resources provided by the brokers to aid in the research efforts of Crescendo. Crescendo will never charge a premium or commission on transactions, beyond the actual cost imposed by the broker-dealer/custodian. Crescendo recommends Piper Jaffray for VC and Silicon Valley Bank for cash.

1. Research and Other Soft-Dollar Benefits

While Crescendo has no formal soft dollars program in which soft dollars are used to pay for third party services, Crescendo may receive research, products, or other services from its broker/dealer in connection with client securities transactions ("soft dollar benefits") consistent with (and not outside of) the safe harbor contained in Section 28(e) of the Securities Exchange Act of 1934, as amended, and may consider these benefits in recommending brokers. There can be no assurance that any particular client will benefit

from any particular soft dollar research or other benefits. Crescendo benefits by not having to produce or pay for the research, products or services, and Crescendo will have an incentive to recommend a broker dealer based on receiving research or services. Clients should be aware that Crescendo's acceptance of soft dollar benefits may result in higher commissions charged to the client.

2. *Brokerage for Client Referrals*

Crescendo receives no referrals from a broker-dealer or third party in exchange for using that broker-dealer or third party.

3. *Clients Directing Which Broker/Dealer/Custodian to Use*

Crescendo will require clients to use a specific broker-dealer to execute transactions.

B. Aggregating (Block) Trading for Multiple Client Accounts

Crescendo does not aggregate or bunch the securities to be purchased or sold for multiple clients, which may result in less favorable prices, particularly for illiquid securities or during volatile market conditions.

Item 13: Reviews of Accounts

A. Frequency and Nature of Periodic Reviews and Who Makes Those Reviews

All client portfolio management accounts are reviewed at least quarterly only by Wayne Cesil Cantwell, General Partner and Chief Compliance Officer with regard to clients' respective investment policies and risk tolerance levels.

B. Factors That Will Trigger a Non-Periodic Review of Client Accounts

Portfolio management reviews may be triggered by material market, economic or political events, or by changes in client's financial situations (such as retirement, termination of employment, physical move, or inheritance).

C. Content and Frequency of Regular Reports Provided to Clients

Each portfolio management client will receive at least quarterly a written report that details the client's account including assets held and asset value, which report will come from the custodian and at least quarterly a written report from Crescendo].

Item 14: Client Referrals and Other Compensation

A. Economic Benefits Provided by Third Parties for Advice Rendered to Clients (Includes Sales Awards or Other Prizes)

Crescendo does not receive any economic benefit, directly or indirectly from any third party for advice rendered to Crescendo clients.

B. Compensation to Non – Advisory Personnel for Client Referrals

Crescendo may enter into written arrangements with third parties to act as solicitors for the Adviser's investment management services. All compensation with respect to the foregoing will be fully disclosed to each Client to the extent required by applicable law. All such referral activities will be conducted in accordance with Rule 206(4)-3 under the Advisers Act, where applicable.

Item 15: Custody

Crescendo may be deemed to have custody over pooled investment vehicles it manages. Crescendo is required to maintain the funds and securities (except for securities that meet the privately offered securities exemption in the Custody Rule) over which it has (or may be deemed to have) custody with a "qualified custodian." Qualified custodians include banks, brokers, futures commission merchants and certain foreign financial institutions. Rule 206(4)-2 imposes on advisers having custody of clients' funds or securities certain requirements concerning reports to such clients (including underlying investors) and surprise examinations relating to such clients' funds or securities. However, an adviser need not comply with such requirements with respect to pooled investment vehicles subject to audit and delivery if each pooled investment vehicle: (i) is audited at least annually by an independent public accountant; and (ii) distributes its audited financial statements prepared in accordance with generally accepted accounting principles to their investors, all limited partners, members or other beneficial owners within 120 days (180 days in the applicable case of a fund of funds adviser) of its fiscal year-end, and Clients should carefully review those statements.

Item 16: Investment Discretion

Crescendo provides discretionary investment advisory services to clients. The Investment Advisory Contract established with each client outlines the discretionary authority for trading. Where investment discretion has been granted, Crescendo generally manages the client's account and makes investment decisions without consultation with the client as to what securities to buy or sell, when the securities are to be bought or sold for the account, the total amount of the securities to be bought/sold, or the price per share.

Item 17: Voting Client Securities (Proxy Voting)

Crescendo acknowledges its fiduciary obligation to vote proxies on behalf of those clients that have delegated to it, or for which it is deemed to have, proxy voting authority. Crescendo will vote proxies on behalf of a client solely in the best interest of the relevant client. Crescendo has established general guidelines for voting proxies. Crescendo may also abstain from voting if, based on factors such as expense or difficulty of exercise, it determines that a client's interests are better served by abstaining. Further, because proxy proposals and individual company facts and circumstances may vary, Crescendo may vote in a manner that is contrary to the general guidelines if it believes that it would be in a client's best interest to do so. If a proxy proposal presents a material conflict of interest between Crescendo and a client, Crescendo will determine how to vote that proxy and whether the conflict of interest will be disclosed to the client.

Clients may obtain a complete copy of the proxy voting policies and procedures by contacting Crescendo in writing and requesting such information. Each client may also request, by contacting Crescendo in writing, information concerning the manner in which proxy votes have been cast with respect to portfolio securities held by the relevant client during the prior annual period. Clients can send written requests to the Chief Compliance Officer wcantwell@crescendoventures.com.

Item 18: Financial Information

A. Balance Sheet

Crescendo neither requires nor solicits prepayment of more than \$1,200 in fees per client, six months or more in advance and therefore does not need to include a balance sheet with this brochure.

B. Financial Conditions Reasonably Likely to Impair Ability to Meet Contractual Commitments to Clients

Neither Crescendo nor its management has any financial condition that is likely to reasonably impair Crescendo's ability to meet contractual commitments to clients.

C. Bankruptcy Petitions in Previous Ten Years

Crescendo has not been the subject of a bankruptcy petition in the last ten years.