

MORVEN ADVISORS, LLC
PART 2A OF FORM ADV: FIRM BROCHURE

Morven Advisors, LLC
2 Beekman Place #13A
New York, NY 10022

April 17, 2013

This brochure provides information about the qualifications and business practices of Morven Advisors, LLC (“Morven” or the “Firm”). If you have any questions about the contents of this brochure, please contact (646) 275-2392 or rhheine@gmail.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.

For “Registered Investment Advisers”: “Any reference to Morven as a registered investment adviser does not imply a certain level of skill or training.

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

Item 2: Material Changes

Morven is filing this initial Form ADV Part 2A under Rule 203A-2(c) in anticipation of being eligible to register with the SEC within 120 days.

In the future, this Item 2 will only discuss specific material changes that have been made since the last filing and will provide a summary of those changes, which will be reflected below.

Item 3: Table of Contents

	Page
Item 1: Cover Page.....	1
Item 2: Material Changes.....	2
Item 3: Table of Contents	3
Item 4: Advisory Business	4
Item 5: Fees and Compensation.....	4
Item 6: Performance-Based Fees and Side-by-Side Management.....	5
Item 7: Types of Clients.....	5
Item 8: Methods of Analysis, Investment Strategies and Risk of Loss	6
Item 9: Disciplinary Information	6
Item 10: Other Financial Industry Activities and Affiliations	6
Item 11: Code of Ethics, Participation or Interest in Client Transactions and Personal Trading.....	7
Item 11: Brokerage Practices	7
Item 13: Review of Accounts	8
Item 14: Client Referrals and Other Compensation.....	8
Item 15: Custody.....	9
Item 16: Investment Discretion.....	9
Item 17: Voting Client Securities	9
Item 18: Financial Information	10
Item 19: Requirements for State Registered Advisers.....	10

Item 4: Advisory Business

Item 4.A.

Morven Advisors, LLC (“**Morven**” or the “**Firm**”), a Delaware limited liability company, was formed in December 2009. Mr. Robert Heine, Morven’s Chief Executive Officer and Managing Member, is the sole owner of the Firm.

Item 4.B.

Morven is an investment management firm that provides advisory services to a privately offered pooled investment vehicle, Morven Capital Partners, LP (the “**Fund**”), a Delaware limited partnership.

The Firm’s investment objective is to achieve capital appreciation primarily by investing in G7 countries utilizing statistical and macro-economic analysis. Morven will invest in fixed income securities; however, the Firm may also invest in preferred and common stocks, convertible securities, warrants, options (including covered and uncovered puts and calls and over-the-counter options), and other derivative instruments, foreign currencies, private securities and money market instruments. Morven may also engage in short selling, margin trading, hedging and other investment strategies.

Morven does not intend to limit its investment advice to only certain types of investments.

Item 4.C.

The Firm’s investment management and advisory services to the Fund are provided pursuant to the terms of the offering memorandum and investors in the Fund cannot obtain services tailored to their individual specific needs.

Item 4.D.

Morven does not participate in a wrap fee program.

Item 4.E.

In June 2013, Morven intends to manage more than \$150,000,000 in regulatory assets under management on a discretionary basis. Morven does not intend to manage any advisory client assets on a non-discretionary basis.

Item 5: Fees and Compensation

Item 5.A.

Morven will receive a monthly management fee equal to 1.00% per annum paid in arrears as of the last business day of each calendar month based on the value of each underlying investor’s account and adjusted during the quarter for any subscriptions or redemptions.

The Fund’s seed investor will receive 0.20% of the 1.00% per annum.

Item 5.B.

Morven will automatically deduct management fees and performance fees, indirectly through the Administrator, pursuant to authorization provided in the Investment Management Agreement with the Fund.

Item 5.C.

Morven will be responsible for all overhead expenses including the following: office rent; furniture and fixtures; stationery; secretarial/internal administrative services; salaries; travel expense; entertainment expenses; employee insurance and payroll taxes.

All other expenses are intended to be paid by the Fund and may include: legal, compliance, administrator, audit and accounting expenses (including third party accounting services); organizational expenses; investment expenses such as commissions, research fees and expenses; interest on margin accounts and other indebtedness; borrowing charges on securities sold short; custodial fees; bank service fees; Fund related insurance costs; and any other expenses related to the purchase, sale or transmittal of Fund assets.

Item 5.D.

The Fund will pay Morven a monthly management fee in arrears, as set forth in Item 5A above.

Item 5.E.

Not Applicable. Morven or its supervised persons are not compensated for the sale of securities or other investment products, and mutual funds.

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

Performance-based allocations are only charged consistent with the SEC rules and regulations, including Rule 205-3 under the Investment Advisers Act of 1940, as amended. The general partner of the Fund, in its sole discretion, may waive or calculate differently the incentive allocations with respect to investments made by affiliates or employees and certain other investors in the Fund.

Item 7: Types of Clients

Morven anticipates providing discretionary investment management services to high-net worth individuals and institutional clients through a privately offered pooled investment vehicle, as further described in Item 4.B.

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

Item 8.A.

The Firm's investment strategy is to utilize statistical and macro-economic analysis to develop insightful views on the market and identify investment opportunities that offer the most attractive risk / return.

An investment with Morven involves a high degree of risk, as more fully described below. Morven only offers to sophisticated investors; therefore, investors should be able to bear the risk of loss of such investment.

Item 8.B and Item 8.C.

Morven is currently assessing the relevant risk factors in accordance with its intended strategy. Once the Firm commences management of the intended assets, this section will discuss specific risk factors in relation to financial instruments traded and strategy employed.

Item 9: Disciplinary Information

Morven or its supervised persons currently have no reportable disciplinary events to disclose.

Item 10: Other Financial Industry Activities and Affiliations

Item 10.A.

Not Applicable. Morven is currently not applying to register as a broker-dealer and does not intend to.

Item 10.B.

Not Applicable. Morven, or any of its management persons, is not applying to register with the National Futures Association; however, may intend do so in the future, at which time, this Item 10.B. will be amended to reflect such change.

Item 10.C.

Morven GP, LLC serves as the general partner to Morven Capital Partners, LP.

Item 10.D.

Not Applicable. Morven and its supervised persons do not participate in the sale of securities or other related investment products of mutual funds.

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

Employees of Morven may only purchase and sell securities in accordance with the Firm's Code of Ethics to which all employees are subject. This policy is monitored by the Chief Compliance Officer.

Employees are permitted to maintain personal brokerage accounts, subject to the Code of Ethics and personal trading policy.

The Code of Ethics will include the following points:

- A statement of the standard of business conduct.
- Limits on gifts and entertainment.
- Limits on political contributions.
- An employee cannot knowingly purchase or sell for any personal account any security, directly or indirectly, in such a way as to adversely affect an advisory client's transactions.
- An employee cannot directly or indirectly purchase or sell (long or short) for any personal account any shares of a security that is on the Firm's restricted list.
- All employees must pre-clear all trades in reportable securities in their personal accounts to the Chief Compliance Officer.
- Employees must pre-clear all private placements and are not allowed to receive allocations of Initial Public or Subsequent Offerings in their personal accounts.
- Employees must acknowledge in writing having received and read a copy of the Code of Ethics.
- Any exceptions to the above need prior approval of the Chief Compliance Officer.

A copy of the Firm's Code of Ethics is available to investors and prospective investors upon request.

Item 11.B through Item 11.D.

Morven, as a fiduciary, will endeavor to always make decisions in the best interest of its advisory clients and investor if a conflict of interest arises. In order to prevent any conflict of interest, Morven employees are restricted from investing in advisory client account investments and, therefore, are not able to recommend investments to clients in which any employees invest in.

Item 12: Brokerage Practices

Item 12.A.1.

Morven may allocate transactions to broker-dealers for execution on markets/exchanges and at prices and commission rates that, in the Firm's good faith judgment, are in the best interest of its clients. Morven takes into consideration primarily available prices, brokerage commission rates, and other relevant factors including, but not limited to, execution, clearance, and settlement and error correction capabilities of the broker or dealer generally and in connection with securities of the type and in the amounts to be bought or sold; the broker's or dealer's willingness to commit capital; reliability and financial stability; the size of the transaction; availability of securities to borrow for short sales; and the market for the security. Research furnished by brokers may include, but is not limited to: research reports on or other information about particular companies or industries; economic surveys and analyses; recommendations as to specific

securities; financial publications; portfolio evaluation services; financial database software and services; computerized news and pricing services; quotation equipment and other computer hardware for use in running software used in investment decision making; and other products or services that may enhance the Firm's investment decision making.

Some of these services are considered part of a "soft dollar" arrangement. Morven does not intend to use soft dollars; however, may choose to do so in the future. In the event Morven does anticipate using soft dollars, it is the Firm's policy to use commission dollars generated by client trades to pay for research and brokerage services that provide lawful and appropriate assistance to Morven in carrying out its investment decision-making responsibilities, as permitted under the safe harbor of Section 28(e) of the Securities and Exchange Act of 1934, as amended.

Item 12.A.2.

Morven does not participate in selecting or recommending broker-dealers in exchange for client referrals.

Item 12.A.3.

Directed brokerage is not applicable to Morven.

Item 12.B.

Not applicable at this time.

Item 13: Review of Accounts

Item 13.A. and 13.B.

The Chief Executive Officer and Chief Compliance Officer will review the portfolio assets in the Fund on a daily basis, and compare trade inputs against the confirmations. Morven also anticipates the Administrator will conduct periodic risk analysis.

Additionally, the Firm intends to establish an Investment Committee to satisfy its fiduciary obligation to evaluate its investment program and portfolio in accordance with set guidelines. The Investment Committee will meet formally on a quarterly basis and the Chief Compliance Officer, or his delegate, keeps the minutes of each Investment Committee meeting.

Item 13.C.

The Administrator will send at least quarterly statements to investors in the Fund identifying opening and closing balances for the period, net income, and capital contributions and withdrawals.

Item 14: Client Referrals and Other Compensation

Item 14.A.

Not applicable. Morven does not select or recommend broker-dealers for client transactions.

Item 14.B.

Not Applicable. The Firm currently does not retain third-party marketers or solicitors.

Item 15: Custody

To ensure compliance with Rule 206(4)-2 under the Investment Advisers Act of 1940, as amended, Morven intends to retain a qualified custodian to maintain advisory client assets. Morven also intends to appoint an independent certified public accounting firm that is both registered with, and subject to regular inspection by, the Public Company Accounting Oversight Board that distributes audited financial statements to investors of the Fund within 120 days of the fiscal year-end. The Fund will be audited annually and financial statements of the Fund will be prepared in accordance with U.S. Generally Accepted Accounting Principles (“GAAP”). These reports will be in written form and investors should carefully review those statements.

Item 16: Investment Discretion

Morven has full discretion to manage the Fund. This authority is granted pursuant to an Investment Management Agreement (“IMA”) between Morven and the Fund. Individual investors grant authority to the Fund to enter into an IMA with Morven by signing a subscription agreement.

Item 17: Voting Client Securities

As a fiduciary, Morven is responsible for voting proxies for portfolio securities consistent with the best economic interests of its clients. Morven understands and appreciates the importance of proxy voting. The Firm will vote all proxies in the best interests of its clients and investors (as applicable) and in accordance with the procedures outlined below (as applicable), unless otherwise mandated by an investment management agreement or applicable law (e.g. ERISA).

- All proxies sent to clients that are received by any employee (to vote on behalf of the clients) are given to the Chief Compliance Officer covering the subject portfolio security.
- Prior to voting any proxies, the Chief Compliance Officer will determine if there are any conflicts of interest related to the proxy in question. If a conflict is identified, the Chief Compliance Officer will then make a determination (which may be in consultation with outside legal counsel) as to whether the conflict is material or not.
- If no material conflict is identified pursuant to these procedures, a decision will be made regarding how to vote the proxy in question in accordance with the guidelines put forth below.

Voting Guidelines: In the absence of specific voting guidelines mandated by a particular advisory client, Morven will endeavor to vote proxies in the best interests of each advisory client.

Clients or investors that wish to obtain a record of the Firm's proxy voting policy or proxy voting history may contact the Chief Compliance Officer.

Item 18: Financial Information

Item 18.A.

Not Applicable.

Item 18.B.

There are no conditions that impair the Firm's ability to meet its contractual and fiduciary commitments to the Fund.

Item 18.C.

Not Applicable. The Firm has not been subject to a bankruptcy petition, past or pending.

Item 19: Requirements for State Registered Advisers

Not Applicable.