



**FORM ADV PART 2A
BROCHURE**

V3Limited LLC

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This brochure provides information about the qualifications and business practices of V3Limited LLC. If you have any questions about the contents of this brochure, please contact us at 610.977.2026. 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 V3Limited LLC is also available at the SEC's website at: www.adviserinfo.sec.gov

V3Limited LLC is a registered investment Adviser with the SEC. Registration does not imply a certain level of skill or training.

November 2013

Item 2. Material Changes

This is V3's first brochure and therefore there are no material changes to report.

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Item 4. Advisory Business

General Description of the Adviser

V3Limited LLC (the “Adviser” or “V3”) is a Delaware limited liability company with offices in Radnor, Pennsylvania. V3 commenced operations in November 2013. Tim F. Wray and Todd A. Kellerman are the founders and principal owners of V3 and have ultimate responsibility for the management, operations and investment decisions of V3.

Description of Services Provided

Sub-Adviser to Other Investment Advisers

Investment advisers and multi-family offices may engage V3 as a sub-adviser (“Sub-Advisory Clients”) on a non-discretionary basis. In those instances, the investment advisers engaging V3 retain their investment advisory relationship with their clients and make the investment decisions on the clients’ behalf. V3 may provide research and due diligence services to such Sub-Advisory Clients and their clients. In particular, V3 provides outsourced due diligence related to existing investments and prospective investment opportunities in privately-held operating companies across a range of industries, asset classes and growth stages. V3’s analysis of existing and new investment opportunities in operating companies may involve direct on-site due diligence of the company’s operations and management, competitive benchmarking along with the evaluation and potential structuring oversight and management of such companies. V3 also performs due diligence of fund managers when our Sub-Advisory Clients are considering investing in private investment funds on behalf of their clients as well as on-going diligence and monitoring of investments in existing private investment funds.

Investment Manager to a Private Investment Fund

V3 serves as the investment manager of the V3 Opportunity Fund I LP (the “Fund”), a private equity fund organized in Delaware whose General Partner is V3 Opportunity Fund GP LLC (the “General Partner”).

V3 does not tailor its advisory services, investment objectives, or strategies for individual Fund investors. The client of V3 is the Fund and not the underlying investors in the Fund. The Fund, as V3’s client, may impose restrictions on V3 with respect to investing in certain types of portfolio companies, but investors in the Fund are not permitted to restrict the Fund’s investments.

For more detailed information about the Fund’s investment strategy and restrictions refer to the Fund’s offering memorandum.

Special Projects and Consulting

V3 may enter in a form of consulting services agreement with operating companies held as investments in the Fund or held by clients of Sub-Advisory Clients. V3 may also be engaged by clients directly to perform consulting services related to their direct private investments. The scope of services may involve operating company level restructurings, transactions or operational transitions or serving as interim management of underlying operating companies.

Wrap Fee Programs

V3 does not participate in any wrap fee programs.

Regulatory Assets Under Management

As of October 31, 2013, V3 has \$2,600,000 of assets under management on a discretionary basis and \$166,400,000 of assets under management on a non-discretionary basis.

Item 5. Fees and Compensation

Advisory Fees and Compensation

Asset Based Compensation

Sub-Advisory Clients

Fees charged to Sub-Advisory Clients are calculated on a fixed fee basis or as a percentage of assets under management. Contract terms are negotiated separately with each Sub-Advisory Client in an investment advisory/management agreement. Asset based fees are payable in arrears or advance, typically quarterly or monthly. Fees are billed directly to the Sub-Advisory Clients. Fees paid but not earned by the Adviser are returnable to the client per the terms of the investment advisory agreement.

Private Investment Fund

Fees for the Fund managed by the Adviser are outlined in detail in the offering document. V3 will provide portfolio management services to the Fund and may be paid an annual management fee (the "Management Fee") payable quarterly in advance. During the investment period of the Fund, Management Fees are charged based on capital commitments, and thereafter based on invested capital. The Management Fees charged to the Fund range from 1.5% to 1.75% per annum depending on whether capital has been called. As set forth in Item 6 below, the General Partner of the Fund is also eligible to receive performance allocations or "carried interest" ("Carried Interest") allocations in respect of realized investments and current income generated by investments. The offering document of the Fund together with the partnership agreement and the investment management agreement with V3 include further details on fees and compensation received by V3 and its affiliated General Partner. V3 and the General Partner reserve the right to waive the fees or impose different fees or otherwise modify the fee arrangements of investors in the Fund. Fees are deducted from the Fund's assets.

A limited partner investing in the Fund may not withdraw from the Fund or make a demand for or receive paid-in capital until the termination of the Fund, except as otherwise provided in the Fund's limited partnership agreement and, thus, the governing documents of the Fund do not contain provisions that provide for refunds of fees paid in advance.

With respect to Carried Interest such fees are subject to a "clawback," meaning that amounts distributed to V3 may be repayable to the Fund investors in certain circumstances depending on the final overall performance of the Fund.

Special Project or Consulting Based Compensation

V3 may enter into a form of consulting services agreement with operating companies held as investments in the Fund or held by clients of Sub-Advisory Clients. V3 may also be engaged by clients directly to perform consulting services related to their direct private investments. Consulting fees are typically based on the time spent and billing rate for a particular engagement.

Other Fees and Expenses

The Fund may also be subject to investment expenses such as administrator and custodian charges, brokerage fees, commissions and related costs; prime brokerage costs; interest expenses; sales expenses, taxes, duties and other governmental charges; legal and accounting expenses; audit and tax preparation expenses; organizational expenses, transfer and registration fees or similar expenses; costs associated with foreign exchange transactions; other portfolio expenses; and costs, expenses and fees associated with products or services that may be necessary or incidental to investments.

Investors in the Fund will bear their pro-rata share of the Fund's operating and other expenses.

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

In addition to the Management Fees described in Item 5, the General Partner receives up to 30% of the total distributed proceeds after limited partners have received an annual compounded return on their invested capital and a return of such capital.

Investors and prospective investors in the Fund should carefully read the Fund's offering documents for specific details regarding the fees and calculations thereof.

The fact that V3 may receive performance based fees from the Fund it manages, may create an incentive to make more speculative investments on behalf of the Fund than it would otherwise make in the absence of such incentive allocation. V3 believes that the foregoing conflicts will be mitigated to some extent by (i) the fact that the General Partner and its affiliates will have a substantial investment in the Fund, and (ii) the fact that distributions in respect of the Carried Interest with respect to capital proceeds will be subordinated to the return to the limited partners of their capital contributions to the Fund, and an annual compounded return thereon.

Item 7. Types of Clients

V3's clients are its Sub-Advisory Clients and the Fund it manages.

Sub-Advisory Clients

As outlined in Item 4, V3 provides investment advisers and multi-family offices, advisory services on a non-discretionary basis.

Private Investment Fund

The investors participating in the Adviser's private investment fund, may include high net-worth individuals, pension plans, trusts, estates, charitable organizations, foundations, and business entities.

The Fund's minimum investment amount is \$500,000. The minimum investment requirement can be waived at the discretion of the General Partner of the Fund.

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

Investments for the Sub-Advisory Clients

Methods of Analysis and Investment Strategies

V3 assists investment advisers and multi-family offices in evaluating investments in privately held companies, real estate assets or other structures through a direct investment into either a target entity or in some cases through a limited partnership interest. Such investments may include debt and/or equity interests in a loan facility, leveraged buyout, recapitalization, real estate purchase or growth financing.

The due diligence process for these types of investments consists of (a) meetings and interviews with operating company management/personnel and industry participants, (b) competitive analysis, (c) extensive scenario based financial modeling with industry, management and other diligence inputs, and (d) engagement of legal, tax, valuation and accounting advisors where applicable. A key component of V3's diligence process is the identification and partnership with industry experts and operating partners with a successful track record and domain expertise specific to the target opportunity/evaluation.

As a result of the diligence process the Adviser may recommend to hold/monitor the investment and continue to perform on-going diligence of the operating company operational and financial results. Alternatively, V3 may seek to lead operating company level restructurings, transactions or operational transitions or serve as interim management of underlying operating companies. In limited cases, V3 may seek to sell the investment for the client in a secondary sale. To the extent, the client decides to pursue a secondary sale of their investment(s), V3 will seek to obtain multiple bids from potential buyers which may include operating company management, private investors, secondary fund direct investors or other financial sponsors.

V3 also assists investment advisers in evaluating investment opportunities in private investment funds. Such investments may include private equity, private debt, real estate or venture capital funds that invest directly in operating companies, real estate or other financial structures through a pooled investment vehicle. The Adviser's due diligence process for these types of investments consists of (a) competitive benchmarking of the subject fund relative to comparable fund managers, (b) various methods of financial analysis, (c) site visits with fund managers, (d) market based analysis of the terms and conditions of the fund and its limited partnership/governing documents and (e) analysis of manager(s) prior performance, where applicable. Additional areas evaluated during the due diligence process include the fund's/manager's investment strategy, compensation structure, conflicts and reference checks.

At the conclusion of each due diligence review, or from time to time, a summary of findings may be presented to the Sub-Advisory Client as well as their clients. In those cases where clients are evaluating new opportunities to invest in these types of funds the client makes the final decision to invest or not invest. Should a client decide to invest in

a private investment fund, the client will review the offering materials and execute the related subscription documents for the fund.

Should the evaluation of a private investment fund relate to a client's current investment holding(s), the Adviser may recommend to hold/monitor the investment, whereby the Adviser will monitor the client investment through the on-going diligence of the fund's performance and financial reporting. Alternatively the diligence analysis may call for (a) the investor(s) to negotiate a change in terms/conditions (where available/applicable) with the fund's general partner, (b) replace the existing general partner or (c) seek to sell the client's investment(s) in a secondary transaction. To the extent, the client decides to pursue a secondary sale of their interest in a private investment fund, the Adviser will seek to obtain multiple bids from potential buyers which may include the fund's general partner, private investors or secondary fund investors.

Risks of Loss

Investments in privately-held companies are by their nature highly illiquid, long-term investments. Clients should not expect to be able to transfer their interests in, or to withdraw from these types of investments as clients may face reduced opportunities to exit and realize value from their investments in the event of a general market downturn or a specific market dislocation. As a consequence, client's investments managed by the Adviser may not be able to be sold when desired or to be realized to what may be perceived as a higher fair value than readily available for sale at any one point in time. Furthermore, under certain circumstances, distributions may be made by the underlying investments/funds to limited partners in-kind and could consist of securities for which there is no readily available market.

Risks associated with seeking to change the investment terms/conditions/management of a private investment include the potential cost of legal, accounting and advisory expenses that may be required to implement such change, the time away from managing the underlying investments that may be required by the general partner (and or management) and ultimately that the change in terms and conditions are less effective than the previously existing terms/conditions present in the funds documents prior to any such change. Finally, the risk of selling a current interest may result in a client realizing less than they would have otherwise realized if the investment had not been sold.

Investments for the Fund

Methods of Analysis, Investment Strategies and Risk of Loss

V3 invests the assets of the Fund it manages into privately-held operating companies. V3 does not invest the assets of the Fund in other underlying funds. The risks associated with investments in such operating companies and other risks related to the Fund are described in detail in the Fund's offering memorandum. Investors and prospective investors are encouraged to read in detail the offering memoranda. Significant risks involve:

Investments in Less Established Companies. The Fund may invest in the securities of less established companies. Investments in such companies may involve greater risks than generally are associated with investments in more established companies. To the extent there is any public market for the securities held by the Fund, such securities may be subject to more abrupt and erratic market price movements than those of larger, more established companies. Less established companies tend to have lower capitalizations and fewer resources and, therefore, often are more vulnerable to financial failure. Such companies also may have shorter operating histories on which to judge future performance and in many cases, if operating, will have negative cash flow. Certain of these investments should be considered highly speculative and may result in the loss of the Fund's entire investment. There can be no assurance that any such losses will be offset by gains (if any) realized on the Fund's other investments.

Concentration of Investments. The Fund's portfolio may become concentrated in a limited number of companies and/or in industry sectors, increasing the vulnerability of the portfolio as compared with a portfolio that is more diversified.

Nature of Investments. The Fund's task of identifying opportunities in private operating companies, managing such investments and realizing a significant return for investors is difficult. Many organizations operated by persons of competence and integrity have been unable to make, manage and realize such investments successfully. There is no assurance that the Fund will be able to generate returns for its investors. There is no assurance of any distributions to the Limited Partners prior to or upon liquidation of the Fund. The Fund will only make a limited number of investments and these investments generally will involve a high degree of risk. Accordingly, poor performance by a few investments could severely affect the total returns to the Limited Partners.

Follow-on Investments. The Fund may be called upon to provide follow-on funding for its portfolio companies or have the opportunity to increase its investment in such portfolio companies. There can be no assurance that the Fund will make such follow-on investments or that it will have sufficient funds to do so. Any decision by the Fund not to make follow-on investments or its inability to do so may have a substantial negative impact on investments in need of such an investment or may result in the dilution of the Fund's investment.

Leverage Risks with Portfolio Companies. The Fund's may invest in portfolio companies that employ significant debt as a way of improving investment rate of return or reducing the overall cost of such portfolio company's capital. Such use of debt would increase a portfolio company's exposure to risks of increasing interest rates or downturns in the economy and may affect its operating performance and cash flow. To the extent that a portfolio company is unable to generate sufficient cash flow to meet its debt service obligations, the value of the Fund's investment in such portfolio company could be significantly impaired.

Certain Effects of Default and Bankruptcy. The Fund's portfolio companies or its assets may be pledged to third parties, including senior lenders, and could be foreclosed upon or otherwise acquired by such parties under certain circumstances, including a default. In the event of the bankruptcy of a project company, prior distributions to the Fund may be reclaimed if such prior payments are determined to have been a "preference" payment or fraudulent transfer under applicable bankruptcy and related laws and regulations.

Expedited Transactions. Investment analyses and decisions by V3 may frequently be required to be undertaken on an expedited basis to take advantage of investment opportunities. In such cases, the information available to V3 at the time of an investment decision may be limited. Therefore, no assurance can be given that V3 will have knowledge of all relevant circumstances that may adversely affect an investment. This lack of knowledge may expose investors to risk of loss.

Lack of Control. Investments may represent minority positions in portfolio companies, without power to exert significant control over such entities' partnership committees or boards of directors and management. Although V3 will monitor the performance of each investment, it will rely significantly on the management and boards of directors of such entities, which may include representatives of other investors with whom the Fund is not affiliated and whose interests or views may conflict with the interests of the Fund.

Item 9. Disciplinary Information

Not applicable.

Item 10. Other Financial Industry Activities and Affiliations

The General Partner of the Fund, is an affiliate of V3, which is disclosed in Part 1 of the Adviser's Form ADV.

As a result of special project or consulting services described in Item 4, the Adviser, or affiliates, may receive compensation directly from an operating company that is held in one of the client accounts, through an investment in a limited partnership, or other flow-through entity, or a fund that is managed, or co-managed, by the Adviser.

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

11A. Code of Ethics

V3 has a Code of Ethics (the “Code”) in place to which all employees are subject. The Code sets forth the standards of conduct expected of its associated persons and requires compliance with the federal securities laws. The Code contains policies reasonably designed to prevent the unlawful use of material non-public information by the firm or any of its associated persons. We will provide a copy of our code of ethics to any client or investor or prospective client or investor upon request.

V3 recognizes and believes that (i) high ethical standards are essential for its success and to maintain the confidence of its investors; (ii) its long-term business interests are best served by adherence to the principle that the interests of investors come first; and (iii) it has a fiduciary duty to its investors to act in their best interest. V3’s Code of Ethics governs a number of potential conflicts of interest which exist when providing advisory services to the investors in the Fund it manages as well as the Sub-advisory Clients.

This Code is designed to ensure that V3 meets its fiduciary obligation to its clients (or prospective clients) and to instill a culture of compliance within V3. An additional benefit of the Code is to detect and prevent violations of securities laws.

The Code is distributed to each employee at the time of hire and annually thereafter. V3 also supplements the Code with ongoing monitoring of employee activity.

The Code includes the following:

- Requirements related to confidentiality;
- Limitations on, and reporting of, gifts and entertainment;
- Pre-clearance and reporting of certain employee personal securities transactions; and
- Pre-clearance of outside business activities;

On an annual basis, V3 requires all employees to certify that they are in compliance with the Code.

V3, or its related persons, may from time to time have bought or sold, or may subsequently buy or sell, for their personal accounts, investments which may also be purchased or sold for the account of our clients. V3 and its related personnel are subject to guidelines governing the ability to make such investments in their personal accounts. The guidelines generally require that such investments be conducted for investment rather than speculative purposes and that all such personal investment transactions receive preclearance from V3’s Chief Compliance Officer.

Item 11B. Participation or Interest in Client Transactions

V3 may in certain instances recommend that its clients, including its Sub-Advisory Clients, invest in funds or directly in operating companies, real estate or other financial structures. V3 will, as applicable, distribute offering documents to the client. V3 will also recommend that clients review the material to determine whether the investment is suitable for them or, in the case of Sub-Advisory Clients, their clients. Sub-Advisory Clients are responsible for independently evaluating the suitability of such recommendations with respect to their clients. With respect to such fund or direct private investments, V3 does not invest any client assets without the client completing the applicable subscription documentation.

Item 12. Brokerage Practices

Factors Considered in Selecting or Recommending Broker-Dealers for Client Transactions.

The Adviser does not execute securities transactions through a broker-dealer.

Research and Other Soft Dollar Benefits

The Adviser does not utilize soft dollars in any way in connection with its business.

Brokerage for Client Referrals

The Adviser does not direct brokerage business to third parties in exchange for client referrals.

Directed Brokerage

V3 does not have directed brokerage arrangements.

Item 13. Review of Accounts

In the scope of V3's due diligence of new and existing investments, V3 reviews a range of inputs to determine the plan and outlook for each investment. Such inputs may include, but are not limited to the financial, operational and strategic plans/results relative to the subject investments industry/competitors and an assessment of existing management capabilities.

The Adviser will generally provide written reports, to clients, from time to time, related to each of the investments covered under the client agreement. The level of detail in the reports and the timing of such reports vary according to client specifications. Information contained within these reports is obtained from, management interviews, periodic reports and financial statements of the underlying investments. The Adviser's reports include quantitative and qualitative analysis of individual investments.

Item 14. Client Referrals and Other Compensation

Economic Benefits Received from Non-Clients for Providing Services to Clients

Not applicable.

Compensation to Non-Supervised Persons for Client Referrals

Not applicable.

Item 15. Custody

The Adviser or the affiliated General Partner is deemed to have custody of the Fund that it manages. In accordance with the Custody Rule, it subjects the Fund to an annual audit performed by a nationally recognized public accounting firm and the audited financial statements are distributed to each investor. The audited financial statements are prepared in accordance with U. S. generally accepted accounting principles and distributed within 120 days of the Fund's fiscal year-end.

Most of the assets held by the Fund are privately-offered securities (i.e., securities in portfolio companies) and, according to the Custody Rule, such securities are not required to be held with a qualified custodian if they:

- were acquired from the issuer in a transaction or chain of transactions not involving any public offering;
- are uncertificated, and ownership thereof is recorded only on the books of the issuer or its transfer agent in the name of the trust client;
- are transferable only with prior consent of the issuer or holders of the outstanding securities of the issuer; and
- the fund provides annual audited financial statements to its investors in accordance with applicable law.

In addition, in accordance with an August 2013 Guidance Update (No. 2013-04) from the SEC's Division of Investment Management, certificated securities are not required to be held with a qualified custodian provided that:

- the client is a pooled investment vehicle that is subject to a financial statement audit in accordance with paragraph (b)(4) of the Custody Rule;
- the private stock certificate can only be used to effect a transfer or to otherwise facilitate a change in beneficial ownership of the security with the prior consent of the issuer or holders of the outstanding securities of the issuer;
- ownership of the security is recorded on the books of the issuer or its transfer agent in the name of the client;
- the private stock certificate contains a legend restricting transfer; and
- the private stock certificate is appropriately safeguarded by the adviser and can be replaced upon loss or destruction

To the extent that privately-offered securities held by the Fund do not satisfy such requirements, such securities will be held by an independent qualified custodian.

With respect to its Sub-Advisory clients, V3 offers its services on a non-discretionary basis. V3 provides research and outsourced due diligence on prospective direct private investment opportunities for its Sub-Advisory Clients and makes recommendations for investments. Such clients are billed directly and V3 does not deduct fees. V3 is not deemed to have custody of assets under this client service offering.

Item 16. Investment Discretion

V3 maintains the authority to manage assets of the Fund on a discretionary basis in accordance with the investment guidelines, limitations and other provisions and terms set forth in the partnership agreement and the investment management agreement of the Fund.

V3 provides investment advice to its Sub-Advisory Clients on a non-discretionary basis.

Item 17. Voting Client Securities

Policies and Procedures Relating to Authority to Vote Client Securities

Although the investments typically covered under the Adviser's client agreements do not generally result in proxies, the Adviser will adopt Proxy Voting Policies and Procedures, reasonably designed to insure that proxies are voted in the best interest of the client it manages should the Adviser's client portfolios hold securities that result in proxies. Clients may not direct the Adviser as to how to vote a particular proxy

Item 18. Financial Information

This item is not applicable as the Adviser does not meet any of the criteria required for disclosure of financial information.