

GSV Asset Management, LLC

The Pioneer Building
2925 Woodside Road
Woodside, CA 94062
Telephone: 650-235-4777
Email: info@gsvam.com
Web Address: www.gsvam.com

March 31, 2015

This Brochure provides information about the qualifications and business practices of GSV Asset Management (“**GSVAM**”). If you have any questions about the contents of this Brochure, please contact us at (650) 235-4777 or info@gsvam.com. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission (“**SEC**”) or by any state securities authority.

Additional information about GSVAM also is available on the SEC’s website at www.adviserinfo.sec.gov. You can search this site by a unique identifying number, known as a CRD number. Our firm’s CRD number is 154664.

Registration of an investment adviser with the SEC does not imply that GSVAM or any of its principals or employees possesses a particular level of skill or training in the investment advisory business or any other business.

Item 2: Material Changes

This is our disclosure brochure document ("Brochure") prepared according to SEC Form ADV. This Item will be used to provide our clients and private fund investors with a summary of new and/or updated information contained in future revised versions of the Brochure.

Consistent with SEC rules, we will ensure that you receive a summary of any material changes to this and subsequent Brochures within 120 days of the close of our fiscal year. Furthermore, we will provide you with other interim disclosures about material Brochure changes as necessary. In addition, we will ensure that all clients and investors in advised private funds will receive a "Brochure Supplement" regarding any of GSVAM's investment professionals who will be associating with such client accounts or those of any private funds advised by GSVAM.

This Item 2 presently discusses only material changes made to our Brochure since March 31, 2014 when GSVAM filed its most recent annual updating amendment to the Brochure. Persons previously receiving that Brochure should consider the following:

Item 4 -- "Advisory Business"

As of December 31, 2014, the aggregate regulatory assets under management by GSVAM on a discretionary approximated \$292 million. GSVAM does not manage any client assets on a non-discretionary basis.

Schedule A -- "Direct Owners and Executive Officers"

Effective June 18, 2014, Mr. Stephen D. Bard was replaced as Chief Compliance Officer of GSVAM by Mr. Carl M. Rizzo. In addition, Mr. Bard was terminated as Chief Financial Officer of GSVAM effective July 31, 2014. Mr. William Tanona assumed the role of Chief Financial Officer of GSVAM on the same date as effectiveness of Mr. Bard's termination. Notwithstanding the foregoing, Mr. Bard remains a 30% owner of GSVAM.

Item 3: Table of Contents

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	4
Item 7 Types of Clients	5
Item 8 Methods of Analysis, Investment Strategies and Risk of Loss	5
Item 9 Disciplinary Information	7
Item 10 Other Financial Industry Activities and Affiliations	7
Item 11 Code of Ethics, Participation or Interest in Client Transactions and Personal Trading	7
Item 12 Brokerage Practices	8
Item 13 Review of Accounts	9
Item 14 Client Referrals and Other Compensation	9
Item 15 Custody	10
Item 16 Investment Discretion	10
Item 17 Voting Client Securities	10
Item 18 Financial Information	10

Item 4: Advisory Business

GSV Asset Management, LLC ("**GSVAM**") is an SEC-registered investment adviser with its principal place of business located in CA. GSVAM began conducting business in 2010 under the name "NeXt Asset Management, LLC", which was changed to GSV Asset Management, LLC, in May, 2011.

Listed below are the firm's principal shareholders (i.e., those individuals and/or entities controlling 25% or more of this company).

Michael T. Moe, Managing Member

Stephen D. Bard, Member

GSVAM advises GSV Capital Corp. (the "**BDC**"), a publicly-traded business development company, the GSV X Fund, LP (the "**X Fund**") and the Coursera@GSV Fund, LP (the "Coursera Fund, and, together with the X Fund, the "Funds").

As of December 31, 2014, GSVAM managed approximately US \$292 million on a discretionary basis and \$0 on a non-discretionary basis.

Item 5: Fees and Compensation

GENERAL INFORMATION

Termination of the Advisory Relationship: A client agreement may be canceled at any time, by either party, for any reason. Upon termination of any account, any prepaid, unearned fees will be promptly refunded.

BASE MANAGEMENT FEES

GSVAM charges the X Fund and the BDC a 2% annual management fee.

GSV deducts its fees directly from assets under management on a monthly basis. Operational costs incurred by the BDC or the Fund are charged to the BDC or the Fund, respectively.

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

PERFORMANCE-BASED FEES

Our firm may accept a performance-based fee from the client. Such a performance-based fee is calculated based on a share of capital gains on or capital appreciation of the assets of the client.

Clients should be aware that performance-based fee arrangements may create an incentive for us to recommend investments which may be riskier or more speculative than those which would be recommended under a different fee arrangement.

Item 7: Types of Clients

GSVAM provides advisory services to three clients: the BDC, the X Fund and the Coursera Fund. The BDC is a public company whose shares are traded on NASDAQ.

Investors in the Funds consist primarily of:

- Individuals (other than high net worth individuals)
- High net worth individuals
- Pension and profit sharing plans (other than plan participants)
- Charitable organizations
- Corporations or other businesses not listed above
- State or municipal government entities
- Hedge funds
- Index funds
- Family offices

We require Fund investors to make representations concerning their financial sophistication and ability to bear the risk of loss of their entire investment.

In general, a minimum investment we require in the Fund by a limited partner is US \$1,000,000; however lesser amounts may be accepted in our sole discretion.

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

METHODS OF ANALYSIS

We use the following methods of analysis in formulating our investment advice and/or managing client assets:

Fundamental Analysis. We evaluate the intrinsic value of a security by looking at economic and financial factors (including the overall economy, industry conditions, and the financial condition and management of the company itself) to determine if the company is underpriced (indicating it may be time to buy) or overpriced (indicating it may be time to sell).

Technical Analysis. For public securities, we analyze past market movements and apply that analysis to the present in an attempt to recognize recurring patterns of investor behavior and potentially predict future price movement. Technical analysis does not consider the underlying financial condition of a company. This presents a risk

in that a poorly-managed or financially unsound company may underperform regardless of market movement.

Qualitative Analysis. We subjectively evaluate non-quantifiable factors such as quality of management, labor relations, and other factors not readily subject to measurement. A risk in using qualitative analysis is that our subjective judgment may prove incorrect.

Risks for all forms of analysis. Our securities analysis methods rely on the assumption that the companies whose securities we purchase and sell and other publicly-available sources of information about these securities, are providing accurate and unbiased data. While we are alert to indications that data may be incorrect, there is always a risk that our analysis may be compromised by inaccurate or misleading information. Investment in securities entails risk of loss, which investors should be prepared to bear.

INVESTMENT STRATEGIES

The X Fund invests primarily in public securities, and engages in frequent trading, which entails transaction costs and transactional risk. The Coursera Fund invests exclusively in the securities of Coursera, Inc. The BDC primarily invests in private company securities, which have less liquidity than publicly traded securities, and which are correspondingly more challenging to value. We use the following strategy(ies) in managing client accounts, provided that such strategy(ies) are appropriate to the needs of the client and consistent with the client's investment objectives, risk tolerance, and time horizons, among other considerations:

Long-term purchases. We purchase securities with the intention of holding them in the client's account for a year or longer. Typically we employ this strategy when:

we believe the securities to be currently undervalued, and/or

we want exposure to a particular asset class over time, regardless of the current projection for this class.

A risk in a long-term purchase strategy is that by holding the security for this length of time, we may not take advantage of short-term gains that could be profitable to a client. Moreover, if our predictions are incorrect, a security may decline sharply in value before we make the decision to sell.

Short sales. The X Fund may engage in short selling based on our determination that a stock will go down in price after we have borrowed the shares. If we are correct and the stock price has gone down since the shares were purchased from the original owner, the client account realizes the profit.

Short selling results in some unique risks:

1. *Losses can be infinite.* A short sale loses when the stock price rises, and a stock is not limited (at least, theoretically) in how high it can go. For example, if you short 100 shares at \$50 each, hoping to make a profit but the shares increase to \$75 per share, you'd lose \$2,500. On the other hand, the price of a stock cannot fall below \$0, which limits your potential upside.

2. *Short squeezes can wring out profits.* As stock prices increase, short seller losses also increase and sellers buy the stock to cover their positions. This increase in demand, in turn, further drives prices up.

3. *Timing.* Even if we are correct in determining that the price of a stock will decline, we run the risk of incorrectly determining when the decline will take place, i.e., being right too soon. Although a company is overvalued, it could conceivably take some time for the price to come down; during which you are vulnerable to interest, margin calls, etc.

Item 9: Disciplinary Information

We are required to disclose any legal or disciplinary events that are material to a client's or prospective client's evaluation of our advisory business or the integrity of our management.

Our firm and our management personnel have no reportable disciplinary events to disclose.

Item 10: Other Financial Industry Activities and Affiliations

GSVAM and/or management personnel of GSVAM advise the GSV X Fund, LP, GSV Capital Corp., and the Coursera@GSV Fund, LP. GSVAM or one or more of our related persons also act as general partner, advisor or manager of these entities. Likewise, related persons also serve as directors and/or officers of GSV Capital Corp. A list of these affiliated entities is specifically disclosed on Schedule D of Form ADV, Part 1 at Item 7.B. (Part 1 of our Form ADV can be accessed by following the directions provided on the cover page of this Firm Brochure.)

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

GSVAM has adopted a Code of Ethics which sets forth high ethical standards of business conduct that we require of our employees, including compliance with applicable federal securities laws. GSVAM and our personnel owe a duty of loyalty, fairness and good faith towards our clients, and have an obligation to adhere not only to the specific provisions of the Code of Ethics but to the general principles that guide the Code.

Our Code of Ethics includes policies and procedures for the review of quarterly securities transactions reports as well as initial and annual securities holdings reports that must be submitted by the firm's access persons. Among other things, our Code of Ethics also requires the prior approval by the Chief Compliance Officer of any transactions by access persons in securities in a limited offering (e.g., private placement), an initial public offering or on GSVAM's restricted list. Our code also provides for oversight, enforcement and recordkeeping provisions.

GSVAM's Code of Ethics further includes the firm's policy prohibiting the use of material non-public information. While we do not believe that we have any particular access to non-public information, all access persons are reminded that such information may not be used in a personal or professional capacity other than in connection with their provision of services to GSVAM, and can never be used for trading in securities.

A copy of our Code of Ethics is available to our clients and prospective clients. You may request a copy by email sent to info@gsvam.com, or by calling us at 650-235-4777.

The principals of GSVAM are also principals of the general partner entities which sponsor the GSV X Fund, LP and the Coursera@GSV Fund, LP and also executive officers of GSV Capital Corp. GSVAM has responsibility for investment management and administrative matters, such as accounting tax and periodic reporting, pertaining to the X Fund and the Coursera Fund. GSVAM and our members, officers and employees will devote to the BDC, the X Fund and the Coursera Fund as much time as we deem necessary and appropriate to manage each of their respective businesses.

GSVAM and our affiliates are not restricted from forming additional investment funds, entering into other investment advisory relationships or engaging in other business activities, even though such activities may be in competition with the Funds and/or may involve substantial time and resources of our firm and our affiliates. Potentially, such activities could be viewed as creating a conflict of interest in that the time and effort of our management personnel and employees will not be devoted exclusively to the business of the BDC or the Funds, but could be allocated between such businesses and other of our business activities and those of our affiliates.

Item 12: Brokerage Practices

GSVAM does not have any soft-dollar arrangements and does not receive any soft-dollar benefits for its public equity transactions.

The BDC buys and sells private equity securities in three different ways:

1. Directly with an issuer.
2. Directly with a shareholder
3. Indirectly via a private equity marketplace or other intermediary.

Further, private holdings of the BDC which subsequently become public equities may be sold on a public exchange after applicable lock-ups and restrictions lapse.

With regard to the X Fund, GSVAM trades only public equities through a single J.P. Morgan brokerage account. We do not engage in cross trades, block trades, or permit directed brokerage.

GSVAM's policy is to seek best execution for its clients. This requires good faith judgment at the time that orders are placed. Best execution includes the duty to seek the best quality of execution, which takes best net price into account but is not solely determined by it.

Item 13: Review of Accounts

GSVAM reviews the positions of its accounts (the BDC and the Funds) on a real-time, ongoing daily basis and executes trades as needed.

The Funds' third-party administrators also generate monthly reports for each limited partner in the Fund, which GSVAM reviews and approves prior to distribution.

Finally, the Funds are audited by an independent accounting firm, and the BDC is audited by a public accounting firm at the end of each calendar year.

Item 14: Client Referrals and Other Compensation

CLIENT REFERRALS

Our firm may pay referral fees to independent persons or firms ("Solicitors") for introducing clients to us. Whenever we pay a referral fee, we require the Solicitor to provide the prospective client with a copy of this document (our Firm Brochure) and a separate disclosure statement that includes the following information:

the Solicitor's name and relationship with our firm;

the fact that the Solicitor is being paid a referral fee;

the amount of the fee; and

whether the fee paid to us by the client will be increased above our normal fees in order to compensate the Solicitor.

As a matter of firm practice, the advisory fees paid to us by clients referred by solicitors are not increased as a result of any referral.

It is GSVAM's policy not to accept or allow our related persons to accept any form of compensation, including cash, sales awards or other prizes, from a non-client in conjunction with the advisory services we provide to our clients.

Item 15: Custody

Fund investors receive periodic statements on a monthly basis by directly accessing the statements through the online platform of the respective Fund custodian. We urge Fund investors to carefully compare the information provided on these statements to ensure that all account transactions, holdings and values are correct and current.

Shareholders of the BDC will receive statements directly from the broker/dealer that custodies their account.

Item 16: Investment Discretion

Clients may hire us to provide discretionary asset management services, in which case we place trades in a client's account without contacting the client prior to each trade to obtain the client's permission.

Our discretionary authority includes the ability to do the following without contacting the client:

- determine the security to buy or sell; and/or
- determine the amount of the security to buy or sell.

Clients give us discretionary authority when they sign a discretionary agreement with our firm, and may limit this authority by giving us written instructions. Clients may also change/amend such limitations by once again providing us with written instructions. GSVAM requires that it be provided with written authority to determine which securities and the amounts of securities that are bought or sold in a client's account.

Item 17: Voting Client Securities

The BDC and the Funds have delegated proxy voting responsibility to GSVAM.

As an investment adviser, we have a fiduciary duty to act solely in the best interest of our clients. As part of this duty, we recognize that we must vote client securities in a timely manner free of conflicts of interest and in the best interests of our clients.

We vote proxies relating to client portfolio securities in what we perceive to be the best interest of our clients' stockholders. We review on a case-by-case basis each

FORM ADV PART 2A: Firm Brochure

proposal submitted to a stockholder vote to determine its impact on the portfolio securities held by our clients. Although we generally vote against proposals that may have a negative impact on our clients' portfolio securities, we may vote for such a proposal if there are compelling long-term reasons to do so.

Our proxy voting decisions are made by the senior officers who are responsible for monitoring each of our clients' investments. To ensure that our vote is not the product of a conflict of interest, we require that: (1) anyone involved in the decision making process disclose to our managing members any potential conflict that he or she is aware of and any contact that he or she has had with any interested party regarding a proxy vote; and (2) employees involved in the decision making process or vote administration are prohibited from revealing how we intend to vote on a proposal in order to reduce any attempted influence from interested parties.

Item 18: Financial Information

Under no circumstances do we require or solicit payment of fees in excess of \$1200 per client more than six months in advance of services rendered. Therefore, we are not required to include a financial statement. As an advisory firm, we are also required to disclose any financial condition that is reasonably likely to impair our ability to meet our contractual obligations. GSVAM has no additional financial circumstances to report.

GSVAM has not been the subject of a bankruptcy petition at any time during the past ten years.