

Item 1 – Cover Page

**Part 2A of Form ADV
Brochure for:**

137 VENTURES MANAGEMENT, LLC

49 Geary Street, Suite 500
San Francisco, CA 94108
Telephone: 415-513-5222
Facsimile: 415-276-6060
andrew@137ventures.com
www.137ventures.com

October 27, 2015

This Brochure provides information about the qualifications and business practices of 137 Ventures Management, LLC (“137 Ventures” or the “Firm”). If you have any questions about the contents of this Brochure, please contact the Firm at the address listed above. 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.

137 Ventures is a registered investment adviser with the SEC. Registration of an investment adviser does not imply any certain level of skill or training.

Additional information about 137 Ventures is also available on the SEC’s website at www.adviserinfo.sec.gov.

Item 2 – Material Changes

This Brochure amends certain information provided in 137 Ventures' last filing dated June 15, 2015. 137 Ventures is currently registered as an investment adviser with the SEC.

The following is a summary of material changes made to this Brochure since its last filing:

- Item 1 is revised to reflect 137 Ventures' change of address.

In the future, this Item will discuss only specific material changes that are made to the Brochure and provide Clients with a summary of such changes.

Item 3 – Table of Contents

| | |
|--|-----|
| Item 1 – Cover Page | i |
| Item 2 – Material Changes..... | ii |
| Item 3 – Table of Contents | iii |
| Item 4 – Advisory Business | 1 |
| Item 5 – Fees and Compensation | 2 |
| Item 6 - Performance-Based Fees and Side-By-Side Management | 3 |
| Item 7 – Types of Clients..... | 4 |
| Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss..... | 4 |
| Item 9 – Disciplinary Information | 10 |
| Item 10 – Other Financial Industry Activities and Affiliations | 10 |
| Item 11 – Code of Ethics, Participation or Interest in Client Transactions and Personal Trading | 11 |
| Item 12 – Brokerage Practices | 12 |
| Item 13 – Review of Accounts | 14 |
| Item 14 – Client Referrals and Other Compensation | 15 |
| Item 15 – Custody..... | 15 |
| Item 16 – Investment Discretion..... | 15 |
| Item 17 – Voting Client Securities..... | 16 |
| Item 18 – Financial Information..... | 16 |
| Item 19 – Requirements for State-Registered Advisers | 16 |

Item 4 – Advisory Business

A. Description of the Advisory Firm

137 Ventures is a Delaware limited liability company formed in June 2011. Its principal owners are Justin Fishner-Wolfson and Stuart Alexander Jacobson.

B. Types of Advisory Services

137 Ventures serves as investment adviser to certain private investment funds, which are organized as Delaware limited partnerships or limited liability companies (each a “Fund” and collectively the “Funds”). Affiliates of 137 Ventures serve as the General Partner or Managing Member, as applicable, of the Funds. 137 Ventures may decide in the future to sponsor or manage additional private investment funds or other clients (collectively with the Funds, the “Clients”).

137 Ventures is a venture capital and private equity firm. It invests directly and indirectly in technology companies (see Item 8B below) primarily in the United States, in accordance with the strategy described in each Fund’s offering memorandum, limited partnership or limited liability company operating agreement, and subscription documents (“Constituent Documents”).

The Funds offer limited partnership or membership interests, as applicable (“Interests”) to certain qualified investors as described in response to Item 7, below (such investors are referred to herein as “Investors”).

C. Client Tailored Services and Client Imposed Restrictions

Advisory services are tailored to achieve each Fund’s investment objectives. 137 Ventures has the authority to select which and how many portfolio companies to invest in and determine exit strategies without consultation with the Fund or its Investors.

D. Wrap Fee Programs

137 Ventures does not participate in wrap fee programs.

E. Amounts Under Management

As of March 31, 2015, 137 Ventures has approximately \$427 million of regulatory assets under management on a discretionary basis. It does not manage assets on a non-discretionary basis.

Item 5 – Fees and Compensation

A. Fee Schedule

The fees and compensation payable to 137 Ventures are negotiable and vary among its Clients. However, the range of compensation is generally as follows:

1. Management Fee

With respect to the Funds, 137 Ventures typically receives a quarterly asset-based management fee calculated as a percentage of each Investor's capital commitment, payable quarterly in advance. The management fee is generally between 0% and 2.5%.

2. Performance-based Fees

Each Fund's General Partner or Managing Member, as applicable, generally receives a carried interest equal to a percentage of all realized profits, as described more fully in each Fund's Constituent Documents. The carried interest is generally subject to a giveback at the end of life of the Funds if the General Partner or Managing Member, as applicable, has received excess cumulative distributions.

The carried interest will only be charged to accounts of those Investors who are "qualified clients" as defined in Rule 205-3 of the Investment Advisers Act of 1940, as amended ("Advisers Act").

3. Fee Comparison

Client expenses, including the management fee and any performance-based fees, may constitute a higher percentage of average net assets than could be found in other investment programs.

B. Payment of Fees

Management fees, performance-based fees, and third-party fees (discussed below) are deducted from Client assets. Management fees, which are paid in advance, are withdrawn at the beginning of the quarter. Performance-based fees are calculated as of the last business day of the calendar quarter, but are only paid when the Funds distribute realized proceeds pursuant to the Fund's Constituent Documents.

C. Third-Party Fees

Expenses to be borne by each Fund typically include the following costs and expenses associated with the formation, operation, dissolution, winding-up, or termination of such Fund: (i) all out-of-pocket expenses associated with the organization of the General Partner or Managing Member, as applicable, or the Fund, or the syndication of interests therein (other than placement agent fees); (ii) legal, accounting, audit and tax, custodial and other professional fees as well as consulting fees relating to services rendered to the Fund that could not reasonably have been rendered by the General Partner or Managing Member, as applicable, or their members; (iii) banking, brokerage, broken-deal, registration, qualification, finders, depositary and similar fees or commissions; (iv) transfer, capital and

other taxes, duties and costs incurred in acquiring, holding, selling or otherwise disposing of Fund assets; (v) insurance premiums, costs of similar risk management arrangements, indemnifications, costs of litigation and other extraordinary expenses of the Fund; (vi) costs of financial statements and other reports to Investors as well as costs of all governmental returns, reports and other filings; (vii) costs of meetings of the investors and the advisory committee (including the reasonable travel and other out-of-pocket costs incurred by the General Partner or Managing Member, as applicable, and the advisory committee members in attending such meetings); (viii) interest expenses related to bridge borrowing; (ix) the management fee and all costs associated with any liquidating trust; (x) legally required advertising and public notice costs; and (xi) any other expenses incurred on behalf of the Fund not listed in the preceding clauses (i) through (x) that are not customarily considered to be normal operating expenses of the General Partner or Managing Member, as applicable.

D. Prepayment of Fees

The Funds invest in the securities of private companies on a long-term basis. Accordingly, all fees are paid during the term of the Funds and Investors are generally not permitted to withdraw or redeem Interests in the Funds. Fees paid at the beginning of a fiscal period (such as management fees) will not be refunded or prorated for partial periods.

E. Outside Compensation for the Sale of Securities

Neither 137 Ventures nor its supervised persons accepts compensation for the sale of securities or other investment products outside of its association with 137 Ventures.

The foregoing discussion in Item 5 represents 137 Ventures' basic compensation arrangements. The management fees and incentive allocations described above are structured to comply with Rule 205-3 under the Advisers Act. Fees and other compensation are negotiable in certain circumstances and arrangements with any particular Investor may vary. Although 137 Ventures believes its fees are competitive, lower fees for comparable services may be available from other investment advisers.

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

As discussed in Item 5.A., 137 Ventures generally receives a carried interest equal to a percentage of all realized profits in a particular Fund. Due to the Fund's structure, 137 Ventures allocates investment opportunities to the Funds, and not to individual Investor accounts.

Differences in 137 Ventures' compensation arrangements with its Clients, particularly if some Clients were to pay higher performance-based compensation, could create incentives for 137 Ventures to manage Client portfolios so as to favor those portfolios of Clients paying higher performance-based compensation, as could the ownership interest of 137 Ventures and/or its affiliates (e.g., as a General Partner) in some Client accounts. Notwithstanding these conflicts, 137 Ventures will allocate transactions and opportunities among the various Client accounts it manages in a manner it believes to be as equitable as possible, considering each

account's objectives, programs, limitations and capital available for investment, but even accounts with similar objectives will often have different investment portfolios.

Performance-based compensation may provide a possible incentive for 137 Ventures to make riskier or more speculative investments on behalf of a Client than it might make otherwise. Notwithstanding this potential incentive, 137 Ventures will evaluate investments in a manner that it considers to be in the best interest of its Clients, given those Clients' investment objectives, investment strategies, suitability of the investment, and risk profile.

Item 7 – Types of Clients

137 Ventures provides investment advice and management to the Funds and may in the future provide the same or similar services to other privately placed investment funds and/or other Clients.

137 Ventures intends to restrict the number of Investors in the Funds and will offer Interests only through non-public transactions in order to maintain their exclusion from "investment company" status under the Investment Company Act of 1940, as amended (the "Investment Company Act").

Prospective Investors in the Funds must meet eligibility criteria, and are subject to certain withdrawal requirements and limitations. Prospective Investors are encouraged to thoroughly review a Fund's Constituent Documents, which set forth all of the terms in detail. Though the Clients generally pursue the same strategy, offering terms may differ. Terms for funds which are special purpose vehicles formed primarily to invest in a specific target company are generally similar to the Funds, but can be negotiated on a case by case basis and may differ from those of the Funds.

Each Investor generally must be an "accredited investor" (as defined in Regulation D under the Securities Act of 1933) and "qualified client" (as defined in Rule 205-3 under the Investment Advisers Act of 1940) and must meet other criteria as specified in the Constituent Documents. The minimum initial investment varies by Fund but is generally in the range of \$10,000 to \$21,000,000 subject to waiver at the discretion of 137 Ventures.

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

A. Methods of Analysis

137 Ventures sources opportunities from the extensive social network of private company founders, executives, and investors its investment team has built over years in Silicon Valley, as well as through relationships with key lawyers, tax accountants, and wealth managers that service early employees of companies of interest. Its criteria generally includes the size and rate of revenue growth, the structure of the capitalization table, and the liquidation preference of any outstanding preferred stock, the liquidity of the equity in secondary

markets, the quality of the management team, and visible drivers of continued and sustained rapid company growth.

B. Investment Strategies

The Funds typically make investments by employing various investment structures including secured non-recourse loans (or other analogous financing arrangements) to individuals or entities holding equity securities of select private growth-stage technology companies or installment purchases of equity securities in such companies. The Funds may also engage in other investment activities, including but not limited to direct and/or secondary direct investments.

The Funds will have a flexible investment mandate with a focus on structured secondary transactions. Most of the Funds' investments will be comprised of loans and installment sales. However, the Funds may also engage in direct or secondary purchases and may develop other investment structures. 137 Ventures will also seek to work with management of such selected private company issuers and their employees in order to source additional opportunities for the Funds' available investment capital.

137 Ventures intends to enter into transactions with shareholders who hold sufficient equity in targeted private company issuers to meet both any collateralization requirements, and the long-term investment return objectives, of the Funds.

C. Risks of Investments and Strategies Utilized

Investing in securities involves risk of loss that Investors should be prepared to bear.

Investment risk factors may include:

General Risks of Venture Capital Investments. The Funds' investment strategy focuses on anticipated investments in private company equity and derivatives of private company equity, along with the investment loan portfolio. Investments in private company equity (and derivatives of private company equity) involve a high degree of risk. The Funds' investment strategy is nascent and not fully tested and the Funds' investments will be subject to the substantial restrictions and risks inherent in private company equity, and the timing of returns, if any, may be highly uncertain. There can be no assurance that the Funds will realize returns, if any, sufficient to compensate for such significant risks, and the Investor could lose some or all of his investment in the Funds.

Dependence on Performance of Private Companies. Substantially all of the Funds' targeted returns depend upon acquiring and ultimately exercising options (or similar rights) to acquire private company equity or derivatives thereof from loan borrowers. Additionally, private company equity (and related derivative securities) are intended to serve as collateral for loans made by the Funds to such borrowers. As such, the value of the securities acquired by the Funds and the value of the collateral will depend upon the operational and financial performance of such private company issuers. Such performance will be entirely outside of the control of the Funds. The Funds will not have any management, control or oversight authority with respect to the private company issuers. Additionally, such private company

issuers typically do not make public the types and extent of financial and operational information that public companies are required to make. Accordingly, the Funds may have little or no knowledge or information concerning the current value, new developments or future prospects of the private company issuers. Such lack of information or control and dependence upon the performance of such private company issuers could have a material adverse effect on the value of the Funds' investments, sufficiency of collateralization of the loans, and the value of the Interests held by the Investors.

Operational and Financing Risks of Private Company Issuers. The private company issuers whose securities (or derivatives thereof) may be held by the Funds face significant and substantial risks in their businesses and from intense competition. Such companies may encounter unexpected problems in the areas of product development, personnel, marketing, financing, general management and operations, which, in some cases, cannot be adequately solved. In addition, they may require substantial amounts of financing to fund capital expenditures, operations and development, which may not be available on a cost-effective basis through private placements, the public markets or government funding. Such companies may also not be subject to regulation or examination by federal or state government agencies and regulatory bodies that have oversight and regulatory authority over public companies. The lack of such agency or regulatory oversight could increase the risk of material inaccuracies in financial reporting and accounting matters. Additionally, the business models and operations of these private company issuers may not withstand the rapid changes that are characteristic of the markets in which they operate. Such factors increase the risk inherent in the Funds' investments and could result in a material adverse impact on the performance of the Funds and the value of the Interests.

Illiquidity of Collateral. The investment securities (and derivative investment securities) acquired by the Funds as well as secured by the Funds as collateral in connection with loans to borrowers will be subject to significant restrictions on sale and transfer. Such securities will likely not be publicly registered and consequently cannot be freely sold or transferred except in compliance with applicable federal and state securities laws and regulations. Additionally, such securities will likely be subject to rights of first refusal, lockups and other significant restrictions on transfer imposed by the charters, bylaws, stock or option plans or warrants pursuant to which they were issued by the applicable private company issuer. Individual borrowers will issue the Funds options or warrants to acquire private company equity from the individual borrowers. Such options or warrants could have significant restrictions on and impediments to transfer, which could significantly reduce their value. Such restrictions could materially and adversely affect the Funds' ability to monetize or foreclose upon such securities and could significantly reduce the amount that the Funds could realize from any such actions. Such restrictions on the sale or transfer of these securities could have a material adverse effect on their value, which could materially and adversely affect the value of the Funds' investments and the Interests of the Investors. Further, the Funds' investment securities and loans will be highly speculative. Such securities and loans will be illiquid at the time acquired, may never become liquid, and are dependent on positive future performance of the underlying private company issuer to produce positive investment returns for the Funds. There can be no assurance that any investment or loan will result in

significant or any returns to the Funds. Further, the speculative and volatile nature of the valuation of the Funds' investments may ultimately result in insufficient collateral coverage in respect of specific loans in the event of a default by the borrower.

Uncertainty as to Extent of Diversification. The total amount actually raised in the Funds' offerings and the number of investments the Funds will make are uncertain. It is possible that the Funds will only make a limited number of investments, thus limiting the diversification of the investments and increasing the risk of loss to the Investors. In that case, the failure of a single borrower or decline in a particular private company issuer or market segment could substantially and adversely impact the Funds. A more diversified investment portfolio would not be impacted to the same extent upon such an occurrence.

Possible Delays in the Monetization of Investments. The Funds do not have a timeframe in which they will sell, transfer or otherwise liquidate an investment. Restrictions on the Funds' ability to monetize the securities of private company issuers underlying an investment and general market or economic conditions may require the Funds to hold investments for extended periods of time. Any delays in the monetization of the Funds' investments could have a material adverse effect on the financial condition of the Funds and the value of the Interests.

Uncertain Economic Conditions. Changing economic conditions in the United States and global economies, global political instability and related global military activities, national and international natural disasters and the like can impact businesses globally, and the instability of the United States and global financial markets, have created significant market disruptions and downturns. Such disruptions and downturns could continue for an indefinite period of time and could materially and adversely affect the profitability and performance of private company issuers, the ability of the Funds to sell, transfer or otherwise monetize the securities of private company issuers that it holds and the value of the Funds' investments in general. Any negative change in the general economic conditions in the United States or abroad could adversely affect the financial condition and operating results of the Funds and the value of the Interests.

Uncertain Liquidity. There can be no guarantee that any portfolio company equity investment will result in a liquidity event via public offering, merger, acquisition or otherwise, and there is a significant risk that the Funds' investments will yield little or no return. The public market for high technology and other emerging growth companies is extremely volatile. Such volatility may adversely affect the development of portfolio companies, the ability of the Funds to dispose of investments, and the value of investment securities on the date of sale or distribution by the Funds. In particular, the receptiveness of the public market to initial public offerings by portfolio companies may vary dramatically from period to period. An otherwise successful portfolio company may yield poor investment returns if it is unable to consummate an initial public offering at the proper time. Even if a portfolio company effects a successful public offering, the portfolio company's securities typically will be subject to contractual "lock-up," securities law or other restrictions which may, for a material period of time, prevent the Funds or the Investors from disposing of such securities. Similarly, the receptiveness of potential acquirors to portfolio companies will vary over time

and, even if a portfolio company investment is disposed of via a merger, consolidation or similar transaction, the resulting stock, security or other interests in the surviving entity may not be marketable.

Functional Currency. The functional currency of the Funds will be United States dollars. capital commitments of the Investors, capital contributions, and distributions of cash generally will be stated, made-or payable in United States dollars. An Investor whose functional currency is not United States dollars will bear substantial risks associated with fluctuating currency exchange rates, particularly with regard to capital contributions that may not become due for several years.

Long-Term Fund Investment. An investment in the Funds is a long-term commitment, and there is no assurance of any distribution to the Investors prior to liquidation of the Funds, if at all. Further, the Funds' investment programs are intended to extend over a period of years, during which the business, economic, political, regulatory, and technology environment within which the Funds operate may undergo substantial changes, some of which may be adverse to the Funds. The General Partner or Managing Member, as applicable, will have the exclusive right and authority (within limitations set forth in the Constituent Documents) to determine the manner in which the Funds shall respond to such changes, and Investors generally will have no right to withdraw from the Funds or to demand specific modifications to the Funds' operations in consequence thereof. Prospective Investors are particularly cautioned that the investment sourcing, selection, management and liquidation strategies and procedures exercised by members of the General Partner or Managing Member, as applicable, may not be successful, or even practicable, during a Fund's term. Within the limitations set forth in the Constituent Documents, the General Partner or Managing Member, as applicable, will have the right and authority to cause the Fund's investment sourcing, selection, management and liquidation strategies and procedures to deviate from those described in each Fund's Constituent Documents.

Lack of Operating History. The members of the General Partner or Managing Member, as applicable, have only a very limited investment track record to date either independently, or as a team, with respect to the proposed primary investment strategy of the Funds. Past performance is not necessarily indicative of any future results.

Direct Investments and Other Investment Structures. In addition to the primary loan structure, the Funds will be permitted to make investments directly in portfolio company equity and private company securities and derivatives. Each such investment is subject to the risks described herein for private company issuers. Additionally, the Funds intend to use a small portion of their investment capital for alternate investment strategies or other securities activities. The Funds have no experience or track record with such strategies and those strategies may carry independent risks whether legal, regulatory, tax or otherwise.

Competition. The Funds will, both directly and indirectly, be competing with other established firms and funds with substantial resources and experience, including secondary private market trading exchanges and other liquidity funds. Moreover, the volume of

attractive investment opportunities varies greatly from period to period. There can be no assurance that the Funds will be able to make investments on attractive terms, and it is possible that a Fund's term will expire before it has invested all of its available capital.

The Funds May Not Make Distributions. While the Funds intend to make cash distributions to Investors, there is no assurance with respect to the amount or timing of such distributions or that distribution will, in fact, be made. Distributions, if any, will be subject to the payment of expenses and the maintenance of reserves and may be restricted or suspended when the General Partner or Managing Member, as applicable, determines in its sole discretion that to do so would be in the best interest of the Funds. Distributions, if any, may be paid from cash flow, refinancing, or from reserves.

Lending Regulation. The making of loans is a regulated business. The Funds will be required to obtain licenses and comply with applicable regulations. The Funds will apply to receive a California's lender's license and, during the application process, such license is subject to further negotiation. Even if the license is finalized, there is no assurance that the Funds will continue to maintain the license. The inability to comply with these licensing requirements and regulations would have a material adverse effect on the Funds' business plans.

Nonrecourse Nature of Loans. The Funds anticipate that the loans that it may make will be on a nonrecourse basis to the individual borrowers. This will require the Funds to look solely to the collateral securing the loan (if any) for any recovery in the event that the borrower defaults or the loan otherwise becomes non-performing. The Funds expect that such collateral will consist primarily of private company equity (and derivatives thereof), which may be subject to significant restrictions that could materially and adversely affect the Funds' ability to realize upon the collateral. In such cases, the Funds could lose the entire value of the applicable loan and related equity or derivative and the financial condition of the Funds could be materially and adversely affected.

Borrower Default. The Funds intend to invest in and make loans secured by private company equity (or derivatives thereof). If a borrower defaults, the Funds may have to foreclose on the underlying security to protect its loan and related options or similar rights. Any private company equity could be subject to significant restrictions on transfer and could materially and adversely affect the Funds' ability to realize upon the collateral. If the Funds do not foreclose on the collateral, they may be forced to restructure the loan, which could adversely affect the potential return thereon. If foreclosure becomes necessary, the borrower may engage in activities intended to defer, delay or prohibit a foreclosure, which could include a lawsuit against the Funds. All of the above could adversely impact the financial condition of the Funds and the value of the Interests held by the Investors.

Borrower Bankruptcy. If a borrower who has received a loan from the Funds becomes bankrupt, enforcement of the Funds' rights under its security interest (if any), including foreclosure on the applicable collateral, may be delayed or frustrated. Such delay may result in loss to the Funds by extending the period of non-payment of loan installments and by exposing the Funds to possible reduction in the value of the applicable loan and related equity investment. Bankruptcy proceedings may result in a modification of the terms of the loan or

a reinstatement of the original terms notwithstanding an acceleration by the Funds and the expiration of time for reinstatement under the foreclosure laws. In some circumstances, bankruptcy proceedings may result in the Funds' lien on the collateral being limited to the lesser of the amount owed to the Funds or the value of the collateral or result in the Funds' lien on the collateral being subordinated to another creditor of the borrower.

Foreclosure Distortion of Borrower Incentives. In the event of a foreclosure on private company equity, a borrower, upon whom the private company issuer is dependent for success, may have significantly reduced incentive to work toward the success of such private company issuer, or may leave such private company issuer's employment entirely. Such a reduction in incentive alignment or a departure could materially reduce or negate the value of a successful foreclosure action due to its resulting potential adverse effects on the value of the private company equity acquired by the Funds.

More information about the Funds' investments and the associated risk factors is available in the Constituent Documents.

The foregoing list of risk factors does not purport to be a complete enumeration or explanation of the every risk involved in an investment with 137 Ventures. Prospective Investors and Investors should read the entire Brochure as well the Constituent Documents and other materials that may be provided by 137 Ventures and consult with their own advisers prior to engaging 137 Ventures' services.

Item 9 – Disciplinary Information

137 Ventures and its management persons have not been a party to any legal or disciplinary events that would be material to an Investor's or prospective Investor's evaluation of its investment advisory business or the integrity of its management.

Item 10 – Other Financial Industry Activities and Affiliations

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

Neither 137 Ventures nor its management persons are registered as a broker-dealer or broker-dealer representative.

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

Neither 137 Ventures nor its management persons are registered as futures commission merchant, commodity pool operator, or a commodity trading adviser.

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

As discussed in Item 8, above, certain of the Funds may have California State Lender Licenses, which are obtained to carry out the loan aspect of the Funds' investment strategy. While no conflicts of interests are currently anticipated because of this status, there are certain

regulatory obligations and other issues which are discussed above in Item 8 and in more detail in the Funds' Constituent Documents. Should any conflicts arise with respect to this activity, 137 Ventures will amend this Brochure.

The Funds may co-invest with third parties in one or more specific portfolio companies. Where possible and appropriate, the Funds may, but will be under no obligation to, provide co-investment opportunities to one or more Investors before making such opportunities available to others. Any allocations among the Funds and co-investment vehicles would be made on what 137 Ventures believes to be a fair and equitable basis.

D. Selection of Other Advisors or Managers

137 Ventures does not utilize nor select other advisors or third party managers. All assets are managed by 137 Ventures.

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

A. Code of Ethics

137 Ventures has adopted a Code of Ethics (the "Code") pursuant to Rule 204A-1 under the Investment Advisers Act of 1940, as amended. The Code governs the activities of each member, officer, director and employee of 137 Ventures (collectively, "Employees"). 137 Ventures holds its Employees to a high standard of integrity and business practices that reflects its fiduciary duty to Clients. In serving its Clients, 137 Ventures strives to avoid conflicts of interest or the appearance of conflicts of interest in connection with the personal trading activities of its Employees and Client securities transactions. When persons covered by the Code engage in personal securities transactions, they must adhere to the following general principles as well as to the Code's specific provisions: (a) at all times the interests of Client must be paramount; (b) personal transactions must be conducted consistent with the Code in manner that avoids any actual or potential conflict of interest; and (c) no inappropriate advantage should be taken of any position of trust and responsibility. Employees covered by the Code have certain trading restrictions and reporting obligations of their personal securities transactions. Each Employee is provided with a copy of the Code and must annually certify that he or she has received it and have complied with its provisions. In addition, any Employee who becomes aware of any potential violation of the Code is obligated to report the potential violation to the Chief Compliance Officer.

137 Ventures will provide a copy of its Code of Ethics to Clients and prospective Clients upon request. Such a request may be made by submitting a written request to 137 Ventures at the address on the cover page to this Brochure.

B. Recommendations Involving Material Financial Interests

Principals and employees of 137 Ventures and its affiliates may directly or indirectly own an interest in private investment funds, including the Funds managed by 137 Ventures. The fact that 137 Ventures, its employees and other related persons may have a financial ownership

interest in the Funds creates a potential conflict in that it could cause the Firm to make different investment decisions than if they did not have such a financial ownership interest.

C. Investing Personal Money in the Same Securities as Clients

137 Ventures invests in the securities of private companies. As noted above, 137 Ventures, its employees and other related persons (including family members and close personal friends) may invest directly in the Funds. Further, such parties may also make investments in the types of securities that the Funds invest in.

137 Ventures or its related persons may, from time to time, also invest in portfolio companies. As investors of the same portfolio companies (and their related products) in which the Funds invest, such persons may participate in any capital gains (or losses) along with the Funds. Additionally, a third party co-investor or current or prospective investor may have or could have an ownership interest or otherwise an affiliation with a portfolio company. The investment by 137 Ventures, its related persons, a third-party co-investor, or current or prospective investor in a portfolio company may present a conflict of interest between the Firm's economic interest (including using the investment as an incentive for a current or prospective Investor to invest in current or future Funds) and what is in the best interests of the Funds.

The Code requires Employees to obtain preapproval of any investments in private offerings to identify and manage potential conflicts with the Funds' investments. 137 Ventures requires Employees to sign and adhere to the Code and to report personal securities holdings and transactions to its Chief Compliance Officer.

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

137 Ventures invests in the securities of private companies. The Code requires Employees to obtain preapproval of any investments in private offerings to minimize the possibility of conflicts with the Funds' investments. 137 Ventures will document any transactions that could be construed as conflicts of interest and will always transact Client business before the business of its Employees and/or related persons when similar securities are being bought or sold.

Item 12 – Brokerage Practices

A. Factors Used to Select or Recommend Broker-Dealers

137 Ventures invests in the securities of private companies and generally purchases and sells such companies through privately-negotiated transactions in which the services of a broker-dealer may be retained. 137 Ventures may also distribute securities to investors in the Funds or sell such securities, including through using a broker-dealer, if a public or private trading market exists. Although 137 Ventures does not intend to regularly engage in public securities transactions, to the extent it does so, it follows the brokerage practices described below.

137 Ventures will always have discretion as to the placement of brokerage (and accordingly, the commission rates paid). In selecting brokers to effect portfolio transactions, the 137

Ventures considers such factors as price, quality of execution, expertise in particular markets, the ability of the brokers to effect the transactions, the brokers' facilities, reliability, reputation, experience, financial responsibility in particular markets, familiarity both with investment practices generally and techniques employed by clients and certain brokerage or research services ("soft dollar items") provided by such brokers and clearing and settlement capabilities, subject at all times to principles of best execution, in accordance with the 137 Ventures' policies and procedures. In selecting broker/dealers to execute transactions, the 137 Ventures need not solicit competitive bids and does not have an obligation to seek the lowest available commission cost. 137 Ventures believes that the broker-dealers it recommends provide competitive transaction and custody costs, helping clients to eliminate or control costs and optimize the custodial structure to the benefit of account holders. When possible, 137 Ventures seeks to pre-negotiate preferred terms for its clients providing clients with the benefits associated with the economy of scale and custodial knowledge of the firm.

Certain brokers utilized by 137 Ventures may provide general assistance to 137 Ventures, including, but not limited to technical support, consulting services, and consulting services related to staffing needs. In selecting a broker, 137 Ventures may consider the broker's general assistance and consulting services. To the extent 137 Ventures would otherwise be obligated to pay for such assistance, it has a conflict of interest in considering those services when selecting a broker.

1. Research and Other Soft Dollar Benefits

137 Ventures currently does not anticipate receiving research or other products or service other than execution from a broker-dealer or third-party in connection with Client securities transactions ("soft dollar benefits"). However, in the future, 137 Ventures shall have the right if, in good faith, it considers it to be in the best interest of its Clients and consistent with 137 Ventures' obligations to do so, to enter into "soft dollar" arrangements with one or more broker-dealers. All "soft dollar" arrangements will fall within the safe harbor provided by Section 28(e) of the Securities Exchange Act, as that safe harbor is currently interpreted by the Securities and Exchange Commission. If in the future 137 Ventures obtains "soft-dollar" benefits, this Brochure will be appropriately amended.

2. Brokerage for Client Referrals

137 Ventures does not consider, in selecting or recommending broker-dealers, client referrals from a broker-dealer. 137 Ventures may receive referrals in the future and if it does it will appropriately amend this Brochure.

3. Directed Brokerage

137 Ventures does not accept directed brokerage arrangements. Transactions are executed by brokers selected by 137 Ventures in its discretion and without the consent of the Clients or Fund Investors. 137 Ventures may enter into directed brokerage arrangements only in its discretion.

B. Aggregating Trading for Multiple Client Accounts

As discussed elsewhere in this Item, 137 Ventures invests in the securities of private companies and generally does not trade in public securities or similar instruments on behalf of Client accounts. To the extent it does so, 137 Ventures policies permit (but do not require) it to combine orders on behalf of one Client account with orders for other Client accounts for which it or its principals have trading authority, or in which it or its principals have an economic interest. When it does, 137 Ventures will generally allocate the securities or proceeds arising out of those transactions (and the related transaction expenses) on an average price basis among the various participants. 137 Ventures believes combining orders in this way will, over time, be advantageous to all participants. However, the average price could be less advantageous to a Client than if that Client had been the only account effecting the transaction or had completed its transaction before the other participants. Because of 137 Ventures' relationship to the Clients it manages by virtue of its position as an investment manager, there may be circumstances in which transactions for those entities may not, under certain laws, regulations and internal policies, be combined with those of some of 137 Ventures' and its affiliates' other Clients, which may result in less advantageous execution for those Clients.

137 Ventures may place orders for the same security for different Clients at different times and in different relative amounts due to differences in investment objectives, cash availability, size of order and practicability of participating in "block" transactions. The level of participation by different Clients in the same security may also be dependent upon other factors relating to the suitability of the security for the particular Client.

In addition, 137 Ventures and/or its related persons or Clients may buy or sell specific securities for its or their own account that are not deemed appropriate for Client accounts at the time, based on personal investment considerations that differ from the considerations on which decisions as to investments in Client accounts are made. Where execution opportunities for a particular security are limited, 137 Ventures attempts in good faith to allocate such opportunities among Clients in a manner that, over time, is equitable to all Clients.

Item 13 – Review of Accounts

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

The investments made by the Funds are generally private, illiquid and long-term in nature. Accordingly, the review process is not directed toward a short-term decision to dispose of securities. However, 137 Ventures closely monitors companies in which the Funds invest and its policies require checks no less than annually, but generally quarterly, to confirm that each Fund is maintained in accordance with its stated objectives.

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

Reviews may take place more frequently if triggered by economic, market, or political conditions.

C. Content and Frequency of Regular Reports

Investors in the Funds will generally receive unaudited reports of performance quarterly and will receive audited year-end financial statements annually.

Item 14 – Client Referrals and Other Compensation

A. Economic Benefits Provided by Third Parties

137 Ventures does not receive any economic benefit, directly or indirectly from any third party for advice rendered to Clients.

B. Compensation to Non-Advisory Personnel for Client Referrals

Currently, neither 137 Ventures nor its related persons directly or indirectly compensates any person who is not advisory personnel for Client referrals. If in the future 137 Ventures enters into such arrangements, this Brochure will be appropriately amended.

Item 15 – Custody

A rule under the Investment Advisers Act provides that General Partners and Managing Members, as applicable, of a Fund are considered to have “custody” of the Fund’s assets, even though independent, qualified custodians actually hold those assets. That rule generally requires investment advisers to cause certain account statements detailing holdings and transactions to be sent to Clients, and imposes certain other obligations. However, advisers to investment funds like the Fund need not comply with those requirements if, among other things, the Fund provides Investors with audited financial statements by a specified time each year and those financial statements meet certain requirements. 137 Ventures satisfies those conditions and therefore is not subject to reporting and other obligations.

Item 16 – Investment Discretion

The Funds’ Constituent Documents generally authorize 137 Ventures to invest and trade their assets in a broad range of investments. While there may be certain limitations, such as concentration and other parameters, investments are selected at 137 Ventures’ sole discretion and 137 Ventures may enter into any type of investment transaction and employ any investment methodology or strategy it deems appropriate.

Pursuant to the Funds’ Constituent Documents, each Investor designates 137 Ventures as its attorney-in-fact to execute, certify, acknowledge, file, record and swear to all instruments, agreements and documents necessary or advisable to carrying out the Funds’ business and

affairs, including execution of the Constituent Documents. An Investor's execution of a Fund's subscription agreement constitutes its execution of the Fund's Constituent Documents and the terms and conditions set forth therein.

Item 17 – Voting Client Securities

137 Ventures invests in the securities of private companies and therefore does not vote proxies on behalf of Clients. If in the future 137 Ventures obtains authority to vote proxies, this Brochure will be appropriately amended.

Item 18 – Financial Information

137 Ventures has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to Clients, and has not been the subject of a bankruptcy petition.

A. Balance Sheet

137 Ventures does not require nor solicit prepayment of more than \$500 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 Condition

137 Ventures has discretionary authority over Client assets. At this time, neither 137 Ventures nor its management persons have any financial conditions that are likely to reasonably impair its ability to meet contractual commitments to Clients.

C. Bankruptcy Petitions in Previous Years

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

Item 19 – Requirements for State-Registered Advisers

Not applicable.