

Item 1. Cover Page

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**Part 2A of Form ADV: Firm Brochure
March 31, 2019**

This brochure provides information about the qualifications and business practices of Lavien Advisors LLC (“Lavien”). Please contact Lavien’s Chief Compliance Officer (“CCO”) if you have any questions about the contents of this brochure. 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. Registration as an investment adviser with the SEC does not imply a certain level of skill or training. Additional information about Lavien is also available on the SEC’s website at www.adviserinfo.sec.gov.

Item 2. Material Changes

This Brochure is an update to the Form ADV Part 2A that Lavien filed on March 31, 2018. There have been no material changes to the content of this Brochure since Lavien last submitted the Form ADV Part 2A in March 2018.

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Item 4. Advisory Business

Lavien was formed in the state of Delaware on February 14, 2012. Lavien is controlled and principally owned by Michael Huber. Lavien and its affiliates provide investment management services to pooled investment vehicles (referred to in this Brochure as the “Lavien Funds” or the “Funds”), that invest primarily in public and private companies with a focus on media, communications and information-based businesses. Some of the Lavien Funds are open to new capital commitments.

Lavien’s only clients are the Lavien Funds, each of which is not registered under the Investment Company Act of 1940, as amended (the “Investment Company Act”), and whose securities are exempt from registration under the Securities Act of 1933, as amended (the “Securities Act”).

A related person of Lavien serves as a general partner of each Lavien partnership (each, a “Fund GP”) and each Lavien Fund is managed by Lavien or an affiliate (each, a “Fund Manager”). Each Lavien Fund is governed by a limited partnership agreement or an operating agreement (each, a “Fund Agreement”) that specifies the investment guidelines and investment restrictions applicable to such Fund. In addition, the private placement memoranda or other offering materials prepared for the investors of each Lavien Fund also contains information regarding the intended investment program for such Fund. Lavien, together with the Fund Managers, provides investment management services to the Lavien Funds in accordance with their respective investment mandates as described in the applicable Fund Agreements and, generally, the Lavien Funds’ private placement memoranda or other offering materials.

Lavien and/or the related Fund Managers offers advice solely with respect to the investments made by the Lavien Funds, which generally consist of public and private companies, by identifying investment opportunities and participating in the acquisition, management, monitoring and disposition of investments for each Lavien Fund.

The Lavien Funds invest primarily in public or private companies that focus on media, communications and information-based businesses. The private investments employ a variety of investment structures, including traditional acquisitions, management buyouts, spinouts, recapitalizations and minority equity investments. The private investments generally take the form of privately-negotiated investment instruments, including unregistered equity of both U.S. and non-U.S. issuers.

Lavien provides services to each Lavien Fund pursuant to the Fund Agreements, which set forth the terms of the services to be provided by the applicable Fund Manager. Lavien and the Fund Managers tailor their advisory services to each Lavien Fund as described in the investment mandate of the relevant Lavien Fund’s Fund Agreement and, generally, such Lavien Fund’s private placement memorandum or other offering materials.

Lavien looks to invest in companies with management teams where their experience, relationships and capital can help create long-term value.

Each Fund Manager has discretionary authority with respect to investment decisions for the Lavien Funds.

As of December 31, 2019, Lavien manages a total of approximately \$43 million of client assets, all of which is managed on a discretionary basis.

Item 5. Fees and Compensation

The Fund Managers typically charge management fees to the Lavien Funds for their advisory services and the Fund GPs receive performance-based profit allocation from the Funds as described in Item 6 of this Brochure. The amount and terms of payment of the management fees charged are described in the relevant Lavien Fund's Fund Agreement, Investment Management Agreement, and private placement memorandum or other offering materials.

Each Lavien Fund generally pays all expenses related to its own operations, including fees, costs and expenses directly related to the purchase, sale and custody of securities, expenses of counsel, accountants and other consultants and professionals, any insurance, indemnity or litigation expense or the costs and expenses of any lenders, investment banks and other financing sources and any taxes, fees or other governmental charges levied against a Fund, and any costs incurred in connection with transactions which are not consummated.

Each Lavien Fund generally pays its organization and startup expenses, including legal, accounting, filing, capital raising and other organization expenses.

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

As described in Item 5 above, the Lavien Funds generally are required to pay a management fee. In addition, some of the Lavien Funds allocate a portion of their investment profits to their respective Fund GPs, which are related persons with respect to Lavien, as set forth in each Fund Agreement (such profit allocation is commonly referred to as a "incentive fees").

The Fund GPs' entitlement to such performance-based carried interests may create an incentive for the Fund GPs and, due to the affiliation with Lavien, the Fund Managers and Lavien to take greater risks in managing the Lavien Funds than they would otherwise take in the absence of such arrangements.

Item 7. Types of Clients

Lavien and the Fund Managers currently provide investment advisory services to the Lavien Funds. These services are provided directly to the Lavien Funds and not individually to the limited partners who invest in the Lavien Funds. Fund limited partners include institutional investors, such as public pension plans, funds of funds, corporate pension plans, foundations, family offices, banks and other financial institutions, as well as high net worth individuals. Currently, some of the Lavien Funds are accepting new investors or limited partners.

Investments in the Lavien Funds were generally subject to a minimum investment amount of at least \$1 million, as noted in the offering documents, although Lavien reserves the right to accept commitments of a lesser amount.

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

Lavien's investment approach is characterized by a highly analytical and comprehensive due diligence process.

Material Risks for Investing in the Funds

Investments by the Lavien Funds in portfolio companies involve a risk of loss that investors should be prepared to bear. The performance of portfolio companies, and therefore the value of the Lavien Funds'

investments, will be subject to many factors over which the Funds may have limited or no control. There can be no assurances that any of the portfolio companies in which the Lavien Funds invest will succeed. Certain material risks, presented by the Funds' investment strategy, are set forth below. This Brochure does not purport to contain a complete disclosure of all risks that may be relevant to investors.

Financial Market Fluctuations

In seeking investments in portfolio companies, Lavien competes with other investors and investment advisers, some of which may have more relevant experience, greater financial resources or more personnel than Lavien. It also is possible that competition for investment opportunities may increase in the future, thus reducing the number of attractive investment opportunities available to the Lavien Funds and adversely affecting the terms upon which investments can be made. Accordingly, it may be difficult for Lavien to identify and for the Lavien Funds to complete attractive investments in the future, which could slow the pace of investment or reduce the investment returns for the Lavien Funds.

Illiquidity of Investments

Lavien Funds' private investments in portfolio companies are generally illiquid and long-term, and there can be no assurance that the Lavien Funds will be able to realize their investments at attractive prices or otherwise implement a successful exit strategy in a timely manner. The illiquidity of private securities held by the Lavien Funds may result from the absence of an established market for those securities or other legal or contractual restrictions on resale by the Lavien Funds.

Controlling Interest

Lavien Funds may hold controlling interests in some of the private portfolio companies in which the Lavien Funds invest. The exercise of such control by the Lavien Funds may result in additional risks of liability for environmental damage, product defects, failure to supervise management, violation of governmental regulations (including securities laws), or other types of liability in which the limited liability generally applicable to business ownership may be ignored. If any of these liabilities were to arise, the Lavien Funds could suffer significant losses. Even when the Lavien Funds prevail in any claims for liability they may incur significant costs of defending against those claims.

Reliance on Management

Lavien Funds may also hold non-controlling interests in certain portfolio companies and, therefore, may have a limited ability to protect their positions in such portfolio companies. If the Lavien Funds do not have a controlling position or shareholder rights to protect their interests, it is possible that a portfolio company could take actions that negatively impact the value of the Lavien Funds' investments or that prevent the Lavien Funds from disposing of their investments in the portfolio company.

Leverage

The portfolio companies in which the Lavien Funds invest may rely on the use of leverage. Highly leveraged portfolio companies also are inherently more sensitive to declines in revenues, increases in expenses and interest rates, and adverse economic, market and industry developments. As a result, the risk of loss associated with a leveraged portfolio company is generally greater than for a portfolio company with comparatively less debt.

Investment Disposition

In connection with the disposition of private investments, the Lavien Funds may be required to indemnify the purchasers of those investments against certain liabilities and may be responsible for the content of disclosure documents under applicable securities laws. These arrangements may result in the incurrence of contingent liabilities for which the Lavien Funds may establish reserves or escrows. It is also possible that other claims could be made against the Lavien Funds in connection with their investments and business operations.

Material Risks for Foreign Portfolio Companies

Investment in foreign portfolio companies may involve certain special risks due to foreign economic, political and legal climates, including favorable or unfavorable changes in currency exchange rates, exchange control regulations (including currency blockage), expropriation of assets or nationalization, imposition of taxes on dividends, interest payments, or capital gains, the need for approval by government or other authorities to make investments, and possible difficulty in obtaining and enforcing judgments against foreign entities.

In some of the target countries in which the Lavien Funds are expected to make investments, legislation governing commercial relationships, ownership of property and taxation is still evolving. Existing legislation also is subject to amendment and judicial interpretation. The courts in some of these countries continue to be relatively inexperienced and, in several cases, understaffed in commercial areas. While the situation has been improving in some of the target countries, it is not possible to know precisely what the legal environment will be through the course of any Fund's activities in some of the target countries. Financial information for portfolio companies in certain target countries in which the Funds are expected to make investments is often not as reliable as can be expected in other more developed regions.

While there is a trend toward improved reporting of accurate financial results and increased enforcement of statutes concerning financial and tax reporting, and steps will be taken to validate and, if necessary, reconstruct financial information on which investment decisions are made, there can be no assurance that the financial information for portfolio companies can be made as reliable as in other more developed regions.

For a description of specific risks relating to any Lavien Fund, please refer to private placement memoranda or other offering materials.

Item 9. Disciplinary Information

Not applicable.

Item 10. Other Financial Industry Activities and Affiliations

The Fund Manager is Lavien Advisors LLC and the Fund GP is Lavien GP LLC.

The Fund Manager and the Fund GP are affiliated with Quadrangle Group LLC, a registered investment advisor.

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

Code of Ethics

Lavien and the Fund Managers have adopted a Code of Ethics (“Code”) in order to establish the standard of conduct expected of its employees in light of the duties of Lavien and its affiliates to the Lavien Funds. The Code sets forth standards of conduct based on ethical and professional principles that are expected of all employees and addresses potential conflicts of interest that may arise during their employment. The Code is designed to comply with the requirements of Rule 204A-1 under the Investment Advisers Act of 1940 (“Advisers Act”).

Among other things, the Code defines Lavien’s policies regarding employees’ relationships with the Lavien Funds and other financial services firms, receiving gifts from business associates and employees’ involvement in outside business activities.

The Code is based on the underlying principle that Lavien and its employees should prioritize the interests of the Lavien Funds. As such, the Code provides that Lavien and its employees must conduct their personal securities transactions in full compliance with the Code, avoid taking inappropriate advantage of their position, comply with applicable federal securities laws and appropriately address conflicts of interest. The specific policies and procedures in the Code that Lavien has adopted to govern personal trading of Lavien’s employees and their immediate family members were designed to address, manage, and mitigate potential conflicts of interest that may arise in connection with employees or their related persons trading or maintaining positions of beneficial ownership in securities for personal accounts. Generally, Lavien’s employees must pre-clear certain transactions with approved Compliance representative prior to executing such transactions, and they must report their transactions and holdings to Lavien’s CCO or designee on a periodic basis.

Lavien’s personnel may, at times, come into possession of material non-public information through a number of means, including as a result of sitting on or serving as an observer to the board of directors of a company of a Lavien Fund. Lavien has adopted policies addressing the handling and protection of material non-public information. Lavien and its employees are prohibited from using such information to buy or sell securities until the information has been adequately disclosed to the public or is no longer material. This may cause Lavien to be unable to dispose of or otherwise take action with respect to an investment at a given time, even if such action were in the best interests of applicable Lavien Funds.

In certain circumstances, Lavien may conclude that certain transactions in a particular security need to be restricted and therefore the security may be placed on the “restricted list.” While a security is on the restricted list, Lavien may prohibit purchases, sales, or other transactions in the security by Lavien employees. The reasons for placing a security on the restricted list include, but are not limited to, (i) preventing the appearance of impropriety in connection with trading decisions and (ii) preventing the use, or appearance of the use, of inside information.

Each employee is required to acknowledge the receipt of the Code and any amendments.

Current or prospective investors may obtain a copy of the Code by contacting Lavien’s CCO.

Participation in Client Transactions

As described in Item 4 above, a Lavien affiliate serves as a Fund GP of each Lavien Fund. These Fund GPs also commit capital to the Lavien Funds and, as a result, every investment made by a Lavien Fund involves a purchase of securities whereby related persons of Lavien indirectly acquire an indirect interest in such

securities. The principal owners and other employees of Lavien may also invest directly in certain of the Lavien Funds or indirectly through the Fund GPs.

While the fact that Lavien's related persons have financial interests in the Lavien Funds could cause Lavien and/or the Fund Managers to make different investment decisions than if financial ownership interest did not exist, Lavien believes that these financial interests align Lavien's and the Fund Managers' incentives with the other investors of the Lavien Funds.

Lavien personnel are generally not permitted to hold interests in Lavien Fund portfolio companies outside of their indirect interests through Fund Managers or through their investment in Lavien Funds. However, Lavien Funds may invest in companies in which related persons of Lavien have invested. Such investments will only be made if the terms of the applicable Fund Agreements permit such investment.

Item 12. Brokerage Practices

The private company securities which are the primary investments by the Lavien Funds are generally purchased in private placement transactions, without the assistance of a broker-dealer and without the payment of brokerage commissions or dealer mark-ups.

For public company securities, Lavien has adopted policies and procedures reflective of its duty to execute trades in publicly-traded securities in a manner designed to seek best price and execution.

In general, Lavien and the Fund Managers do not measure best execution solely by reference to commission rates or price, but rather considers a number of factors, including but not limited to: the nature and type of security or instrument being traded; the size and type of transaction; the nature and character of the markets for the security or instrument to be purchased or sold; the desired timing of the trade; the broker's or dealer's execution services rendered on a continuing basis and in other transactions; the state of the relevant market; and trade execution, clearance, and settlement capabilities as well as other characteristics of the broker or dealer. In determining whether a particular broker or dealer is likely to provide best execution for a particular trade, Lavien may take into account, among other factors: the overall reputation, experience, reliability, and financial stability of the broker or dealer; the quality of the broker's or dealer's relationship with Lavien; the broker's or dealer's expertise; the ability to maintain Lavien's anonymity when executing a trade; the quality of execution; the quality of service from prior transactions; the belief that the broker or dealer charges a fair and reasonable fee for each trade (including based on prior trades); and the broker's or dealer's longevity of presence in the market.

Lavien and the Fund Managers have no duty or obligation to seek competitive bidding for the most favorable commission rate applicable to any particular transaction, or to select any broker or dealer on the basis of its commission rate. The trading of Lavien and its affiliates may involve specialized services on the part of the broker or dealer involved and would thereby entail commissions, or their equivalents, greater than would be the case with other transactions requiring more routine services. Because of such factors, paying a broker or dealer a higher commission rate than another broker or dealer might charge may be appropriate if the difference in cost is reasonably justified in seeking what is in the best long-term economic interests of a Lavien Fund.

When executing a transaction on behalf of a Lavien Fund, Lavien and the Fund Managers will take reasonable steps to ensure that the broker or dealer is reliable and that the terms and circumstances of the transaction are the best available on the relevant market at the time of execution for transactions of the same size and nature.

Neither Lavien nor the Fund Managers, as a matter of policy, effect soft dollar transactions or enter into soft dollar arrangements in respect of transactions for any Lavien Funds. If Lavien or the Fund Managers

determine to do so, it will be done within the “safe harbor” protection provided by Section 28(e) of the Securities Exchange Act of 1934. While Lavien and the Fund Managers may receive proprietary research from certain brokerage firms, it does not take the value of such research into account in selecting brokers.

Neither Lavien nor the Fund Managers currently compensate broker-dealers or third parties for client referrals. Client referrals are not a factor in the broker-dealer selection process for a particular public securities transaction.

Lavien and the Fund Managers have complete discretion in selecting a broker or dealer for a securities transaction and determining the commission to be paid in connection with that transaction.

Lavien and the Fund Managers aggregate orders for purchase or sale of a security as deemed appropriate, only if it is in the best interest of the applicable Lavien Funds and in accordance with each Lavien Fund’s Fund Agreements.

Item 13. Review of Accounts

Fund Review

Lavien’s investment professionals, including its Portfolio Manager, are responsible for monitoring the investments of each Lavien Fund on quarterly and other periodic bases.

Investors in the Lavien Funds typically receive, among other things, a copy of the relevant Fund’s audited financial statements on an annual basis.

Item 14. Client Referrals and Other Compensation

During the offering period of the Lavien Funds, Lavien has not retained the services of placement agents in connection with the introduction of prospective investors to its Funds.

Item 15. Custody

Lavien and/or its affiliates generally have custody of the assets of Lavien Funds, and accordingly Lavien and its affiliates comply with the custody requirements applicable to registered investment advisers.

All of the Lavien Funds’ assets, save for certain uncertificated securities purchased in private transactions, are held with a “qualified custodian,” as defined in the applicable custody rules, which generally includes a bank or broker-dealer.

Lavien is exempt from the quarterly account statement delivery obligations and surprise audit requirement of the custody rule because each of the Lavien Funds are audited each year by an independent public accountant, and Lavien distributes financial statements to investors in each Fund annually. As indicated above, investors in each Lavien Fund receive audited financial statements for the applicable Lavien Fund within 120 days of the end of each fiscal year.

Item 16. Investment Discretion

The applicable Fund Agreement or Investment Management Agreement of a Lavien Fund generally grants to the applicable Fund Manager full discretionary authority to manage the day-to-day investment operations of such Lavien Fund in accordance with the terms and conditions of the applicable Fund Agreement and Investment Management Agreements. Investors in a Lavien Fund may not impose any limitations on such

authority, other than any limitations which are negotiated at the time of the organization of a Lavien Fund and set forth in the applicable Fund Agreement or Investment Management Agreement.

Item 17. Voting Client Securities

Generally, Lavien or the applicable Fund Manager is provided with the voting authority and discretion to engage in proxy voting with respect to the securities owned by each Fund. In such cases, each proxy voting proposal received by a Fund is thoroughly reviewed in order to ensure that each such vote is voted in the best interests of the Lavien Fund holding the applicable securities.

Lavien reserves the right to abstain on any particular vote or otherwise withhold its vote or consent on any matter if, in the judgment of the Lavien investment professionals, the costs associated with providing proxy voting outweigh the benefits to a Fund, or if the circumstances make such an abstention or withholding otherwise advisable and in the best interest of the relevant Lavien Fund.

Item 18. Financial Information

Not applicable.

Item 19. Requirements for State-Registered Advisers

Not applicable.