

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

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This brochure provides information about the qualifications and business practices of Silicon Valley Capital Partners, L.P. If you have any questions about the contents of this brochure, please contact us at 408-236-7300 or [contact@svcp.com](mailto:contact@svcp.com). The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Additional information about Silicon Valley Capital Partners, L.P. also is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

## Material Changes

There were no material changes from the last update of our brochure on January 8, 2010.

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## Advisory Business

Silicon Valley Capital Partners, L.P. was founded in July 2003. Christopher Kevin Combs is the principal owner of Silicon Valley Capital Partners, L.P.

Silicon Valley Capital Partners, L.P. provides three types of advisory services: (1) portfolio management; (2) financial planning; and (3) report publication.

(1) Silicon Valley Capital Partners, L.P. provides portfolio management services, making investments for a client based on the individual needs of the client. Through discussions in which goals and objectives are established, Silicon Valley Capital Partners, L.P. develops a client's personal investment policy statement. The client's portfolio is then developed and managed based on that policy statement. The client is also able to impose restrictions on investing in certain securities or types of securities.

Silicon Valley Capital Partners, L.P. may provide this service to individuals, families, trusts, estates, foundations, and businesses. Silicon Valley Capital Partners, L.P. manages advisory accounts on a discretionary basis. Account supervision is guided by the stated objectives of the client as directed from their investment policy statement adoption agreement.

(2) The financial planning service is designed to assist individuals and/or business owners in identifying, analyzing and reaching their financial objectives. Our financial analysts will:

- Conduct an initial interview at no charge to determine the nature of a client's concerns and planning needs.
- Work with a client to determine the most appropriate financial planning service option to address their needs and the applicable fee.
- Schedule consultations to discuss client needs and objectives.
- Review and analyze the information provided.
- Summarize the client's situation and make recommendations that will address their particular concerns and objectives.

The financial planning service may include a written financial analysis and specific investment and other product recommendations available through Silicon Valley Capital Partners, L. P. and its affiliates. The financial planning service may address the six areas of financial planning identified and established by the College for Financial Planning of Denver, Colorado, and endorsed by the Certified Financial Planner Board of Standards, Inc. The recognized areas of financial planning include financial position, investment planning, income tax planning, protection planning, retirement planning and estate planning.

The financial analyst can provide financial advice on a variety of financial planning issues as described in the following paragraphs. The client and the financial analyst will determine what service option will best meet the client's needs. The financial analyst may use a variety of tools to deliver any of the following, agreed-upon financial planning service options, either for a fee on an ongoing basis, or for a point in time, depending upon what the client and the financial analyst decide.

(A) Financial Position: Provides information on debt management, discretionary income and net worth. Information also may be provided on cash flow, cash yields, current income, itemized expenses, and debt restructuring techniques, if appropriate. Specific topics that may be addressed:

- Personal financial statement analysis
  - Asset and liability lists (net worth)
  - Net worth analysis
  - Asset and liability ownership
  - Inventory of personal property including a list of (1) when it was purchased, (2) its acquisition cost, (3) insurance policy limit, (4) latest valuation date, (5) and current value
- Debt management /structuring
  - Home purchase analysis

- Mortgage acceleration analysis
- Analysis/comparison of debt pay-off options
- Cash flow
  - Calculation of liquidity and cash reserve needs
  - Cash flow monitoring
  - Budget monitoring
  - Inflation projection of living expenses
  - Calculation of new expenses or income impact analysis
  - Cost of an outlay

(B) Financial Analysis: Includes investment planning information, levels of investment risk, income tax considerations and characteristics of securities. It also includes information on various investment vehicles, sources of goal funding, assignment of time periods for accumulation, and education goals, if appropriate.

This module also provides a summary of existing assets, income and savings that may be designated toward achieving goals given the assumptions chosen by the client. Should it be determined that they would not achieve their goals without making adjustments, an illustration may be developed by the financial analyst indicating changes in asset levels, income and savings, and assumptions necessary in order to achieve the client's goals.

Other specific investment planning topics that may be addressed:

- 16(b) employee insider strategies
- Issues related to Qualified Small Business Stock (QSBS)
- Appropriate hedging, currency related or structured products strategies
- Goal achievement analysis
- Education goal analysis
- Development of an investment portfolio at a level of risk acceptable to client
- Effect of inflation on accumulation goal(s)
- Detailed analysis of present investments, including asset positioning and balance
- Estimates of tax ramifications of investment strategies
- Comparison of automobile purchase vs. lease situation
- Pre-retirement calculations that estimate cash flow from earnings and investment income up to retirement age
- Computation of the length of time money or other asset will last given a specified rate of withdrawal and expected rate of return
- Calculation of results of variable contributions and withdrawals from an investment income per year for a certain number of years
- Mortgage amortization analysis
- Portfolio rebalancing

(C) Income Tax Planning: Summarizes the client's federal tax bracket and estimated taxable income for portfolio planning purposes. Analyzes the effect of altering various federal tax-favored investments:

- Current profile summary
- Income tax estimations including general and specific techniques for reducing tax liability
- Calculations of "before and after" illustrations which demonstrate the applicability of tax-favored investments
- Social Security tax analysis
- Gain/loss structure
- Recommendations for minimization of taxes
- Effects on taxation on debt consolidation
- Value of mortgage interest deductions
- Illustration of the potential impact of various taxes on a distribution from a retirement plan

(D) Protection Planning (if selected, provided at no charge): Provides information on basic personal protection -- the impact of each client's death and disability; life insurance and disability income premiums by policy; expenses in the event of disability; and resources available for estate liquidity are explored, if appropriate. Specific topics that may be addressed:

- Survivor income needs
- Capital needs
- Estate liquidity needs
- Buy-sell analysis

(E) Retirement Planning: Analyzes the retirement needs of the client. Estimates retirement income and expenses, and can illustrate possible savings and investment combinations to help meet retirement needs. Illustrations may be included that show the effect of changing retirement age(s), income and expense amounts and timing, pre-retirement savings period, retirement plan distribution options, and risk tolerance.

For already retired individuals, this service analyzes the effect of changing income and expense amounts and timing, savings levels, and risk tolerance with the objective of maintaining financial independence. Specific topics that may be addressed:

- Analysis of retirement needs
- Early retirement analysis
- Alternative retirement analysis
- Estimated retirement cash flow
- Review income goal
- Review target goal
- Estimated retirement income
- Estimated retirement expenses and taxes
- Calculation of surplus/shortage
- Retirement funding alternatives
  - Company plans (i.e., pensions, 401(k) plans, profit sharing plans, money purchase plans)
    - Pay-out analysis
    - Calculation of benefit for client/spouse
    - Lump sum distributions for client/spouse
    - Taxes and expenses
    - Required minimum distribution
    - Survivor benefits
    - Rollover/transfer options
    - Private pension
    - Pension maximization
    - Pre-59 1/2 distribution

(F) Estate Planning: Analyzes estimated estate settlement costs and the possible remainder of a client's estate(s) that could be passed on to heirs. Married and dual or domestic partner clients receive these estimates at each respective death, alternating the order of each death. Illustrations may be included that show the effect of changing various estate planning assumptions, including adjustments to gross estates, settlement costs, bequest amounts, and estate appreciation rates. Specific topics that may be addressed:

- Estate/death tax estimate including general and specific techniques for reducing taxes, probate and transfer costs
- Estate liquidity and survivor income analysis
- Gifting strategies
- Estate planning for minor children or special needs dependents
- Charitable planning strategies
- Estate planning utilizing private annuities

- Computation of required principal or interest premium on a self-canceling installment note for gift or estate tax purposes

(G) Business Owner Issues: If the client owns a business, the financial planning service may also address their needs as a business owner in relation to the foregoing areas of personal financing planning. This may also include a business analysis of the planning areas described below.

#### Financial management

- Improve business cash flow
  - Calculate liquidity and cash reserve needs
  - Business financing
- Improve business results
  - Business ratio analysis
- Accumulate capital to meet a business goal
- Business valuation
- Estimate value of business for planning purposes
- Business tax planning
- Business income tax estimates
- Business income tax reduction strategies
- Review entity choice for operating the business
- Benefits planning
- Analyze benefits for owner
- Analyze group benefits for employees
- Business transition
- Analyze benefits for key employees
- Business transition planning
- Keeping the business in the family

#### Business Risk Management (if selected, provided at no extra charge)

- Protect against loss of client's investment in the business
- Protect against business losses
  - Short-term contingency planning
- Protect against loss of a key employee

(H) Family Office Services: Silicon Valley Capital Partners, L.P. will act as a family office, where it will provide clients with their family's comprehensive wealth management needs. Silicon Valley Capital Partners, L.P. will provide any or all of the above-listed analyst services. In addition, Family Office Services include but are not limited to the following:

- Assisting with mortgage loan refinancing
- Handling travel arrangements
- Accounting and estate plan monitoring
- Assisting the client's tax provider
- Assisting your property casualty provider
- Coordinating banking and cash management services
- Coordinating the client's legal services with their lawyer
- Bill paying
- Philanthropy and charitable giving assistance
- Family education and development on money management

(I) Advanced Planning Services: Depending on the client's case, the financial analyst may recommend using highly skilled consultants to supplement his or her expertise in instances where the client and/or their business(es) require more complex financial planning.

The consultants are assembled locally and are specifically educated and trained to address sophisticated financial and estate issues. They can assist the financial analyst with:

- Calculations to illustrate specific financial planning techniques, i.e., estimation of estate taxes, estate settlement costs, manage income and estate taxes, stock option exercise analysis, business valuation analysis, investment planning, charitable giving and retirement planning.
- Personal financial planning with respect to one or more businesses, such as continuity planning, choice of business entity, business income tax issues, deferred compensation and qualified and nonqualified planning techniques. Issues regarding international tax, charitable trusts, generation skipping transfers, stock options, second marriages, blended families, and non-citizen issues are additional areas that can be addressed.
- Strategies to help the client attain their personal and business financial planning objectives.

(3) Silicon Valley Capital Partners, L.P. publishes a report at least biannually entitled "Where Are We Now®", which is made available to clients of Silicon Valley Capital Partners, L.P.

As of March 11, 2011, Silicon Valley Capital Partners, L.P. managed \$125,900,000 on a discretionary basis and managed no accounts on a non-discretionary basis.



## Fees and Compensation

Silicon Valley Capital Partners, L.P.'s annual fee ranges from 0.25% to 1.00% of a client's assets under management for portfolios greater than \$500,000, depending on the nature and complexity of each client's circumstances and other services provided to the client. For smaller portfolios, the fee may exceed 1.00%. The fee is charged 1/12<sup>th</sup> at the end of each month, based upon the total market value of the account on the fifth business day from the end of the month. If a client has more than one account, the accounts may be aggregated for purposes of calculating the fee, subject to negotiation. Fees are deducted directly from the client's account.

Transaction costs or other fees charged by a custodian (e.g. Fidelity) or an investment product (e.g. mutual fund) to the client account are exclusive of, and in addition to, compensation due Silicon Valley Capital Partners, L.P. for its investment management fees. The client is solely responsible for paying all fees or charges of the custodian or investment product. Please see the "Brokerage Practices" section of this brochure for further details.

Silicon Valley Capital Partners, L.P. does not receive compensation for the sale of particular securities or other investment products.

## Performance-Based Fees and Side-By-Side Management

Silicon Valley Capital Partners, L.P. does not accept performance-based fees.

## Types of Clients

Silicon Valley Capital Partners, L.P. services individuals, families, trusts, businesses and foundations. The minimum for opening an account is \$500,000. Silicon Valley Capital Partners, L.P. may take portfolios lower than this minimum based on unique circumstances.

## Methods of Analysis, Investment Strategies and Risk of Loss

Silicon Valley Capital Partners, L.P. utilizes a proprietary and data-driven strategy to allocate capital and manage risk on behalf of each customized portfolio. Our methods are communicated quarterly to each client during a one-on-one discussion. Silicon Valley Capital Partners, L.P. uses overlaying portfolio structures which enable more targeted allocations based on forward momentum of the U.S. and global business cycles. Our portfolios are not style-constrained, which allows our strategy to be more dynamic as economic cycles change. The components of our portfolio structures include core positions for improved cost and tax efficiency and dynamic positions intended for increased short term returns. Core positions provide exposure to the broader markets while dynamic positions seek to benefit from market dislocations or mispriced opportunities.

Each client portfolio is separately managed, but has similar positions. Each portfolio is customized based on personal risk metrics specified and reviewed during client quarterly meetings. Each portfolio has a combination of indexes, individual securities and in some cases third-party managed portfolios, which are structured for efficiencies in cost, taxes and flexibility.

Investment selection is based on proprietary quantitative and fundamental research, which is published in our macroeconomic research report “Where Are We Now®” and distributed to clients periodically. Our selections also draw on our investment team’s 17 years of experience and investment insight.

The investment strategy employed by Silicon Valley Capital Partners, L.P. is not reliant on the frequent trading of securities. The strategy does not employ any type of security that involves unusual risks.

More information about our strategy will be provided to qualified investors by contacting us at (408) 236-7300 or e-mailing [contact@svcp.com](mailto:contact@svcp.com).

Silicon Valley Capital Partners, L.P. does not guarantee the future performance of an account or any specific level of performance, the success of any investment decision or strategy used, or the success of the overall management of an account. Clients understand that investment decisions made for their accounts by Silicon Valley Capital Partners, L.P. are subject to various market, currency, economic, political and business risks, and that those investment decisions will not always be profitable.

#### Disciplinary Information

Silicon Valley Capital Partners, L.P. has not been the subject of any complaints or been involved in legal or disciplinary proceedings since its inception.

#### Other Financial Industry Activities and Affiliations

No management person of Silicon Valley Capital Partners, L.P. is registered, or has an application pending to register, as a broker-dealer or a registered representative of a broker-dealer.

No management person of Silicon Valley Capital Partners, L.P. is registered, or has an application pending to register, as a futures commission merchant, commodity pool operator, a commodity trading advisor, or an associated person of the foregoing entities.

No management person of Silicon Valley Capital Partners, L.P. has a relationship or arrangement with any of the following that is material to our advisory business:

1. investment company or other pooled investment vehicle (including a mutual fund, closed-end investment company, unit investment trust, private investment company or “hedge fund,” and offshore fund)
2. other investment adviser or financial planner
3. futures commission merchant, commodity pool operator, or commodity trading advisor
4. banking or thrift institution
5. accountant or accounting firm
6. lawyer or law firm
7. insurance company or agency
8. pension consultant
9. real estate broker or dealer
10. sponsor or syndicator of limited partnerships.

Silicon Valley Capital Partners, L.P. uses Fidelity Investments as our primary vendor for custodial services and trade execution. Fidelity allocates part of their trade cost to a soft dollar account which is used by Silicon Valley Capital Partners, L.P. to partially fund research and portfolio monitoring systems.

Silicon Valley Capital Partners, L.P. does not receive compensation directly or indirectly from other investment advisers.

#### Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

Silicon Valley Capital Partners, L.P. has adopted a Code of Ethics which is based on the principle that all employees have a fiduciary duty to place the interest of clients ahead of their own and the company's. A copy of the Code of Ethics will be provided to any client or prospective client on request.

Silicon Valley Capital Partners, L.P. does not recommend to clients, or buy or sell for client accounts, securities in which Silicon Valley Capital Partners, L.P. or a related person has a material financial interest.

Silicon Valley Capital Partners, L.P. does not allocate trades in such a way that employee's (or affiliated) account(s) receive more favorable treatment than client's accounts.

Records of all personal securities transactions for access persons of Silicon Valley Capital Partners, L.P. are kept on file and audited by the firm's Chief Compliance Officer each month to ensure there are no unethical trading practices occurring.

## Brokerage Practices

Silicon Valley Capital Partners, L.P. has an arrangement with National Financial Services LLC and Fidelity Brokerage Services LLC (collectively, and together with all affiliates, "Fidelity") through which Fidelity provides Silicon Valley Capital Partners, L.P. with "institutional platform services." The institutional platform services include, among others, brokerage, custody, and other related services. Fidelity's institutional platform services that assist Silicon Valley Capital Partners, L.P. in managing and administering clients' accounts include software and other technology that (i) provide access to client account data (such as trade confirmations and account statements); (ii) facilitate trade execution and allocate aggregated trade orders for multiple client accounts; (iii) provide research, pricing and other market data; (iv) facilitate payment of fees from its clients' accounts; and (v) assist with back-office functions, recordkeeping and client reporting.

Fidelity also offers other services intended to help Silicon Valley Capital Partners, L.P. manage and further develop its advisory practice. Such services include, but are not limited to, performance reporting, financial planning, contact management systems, third party research, publications, access to educational conferences, roundtables and webinars, practice management resources, access to consultants and other third party service providers who provide a wide array of business related services and technology with whom Silicon Valley Capital Partners, L.P. may contract directly.

Silicon Valley Capital Partners, L.P. is independently operated and owned and is not affiliated with Fidelity.

Fidelity generally does not charge its advisor clients separately for custody services but is compensated by account holders through commissions and other transaction-related or asset-based fees for securities trades that are executed through Fidelity or that settle into Fidelity accounts (i.e., transaction fees are charged for certain no-load mutual funds, commissions are charged for individual equity and debt securities transactions). Fidelity provides access to many no-load mutual funds without transaction charges and other no-load funds at nominal transaction charges.

Fidelity is providing Silicon Valley Capital Partners, L.P. with certain brokerage and research products and services that qualify as "brokerage or research services" under Section 28(e) of the Securities Exchange Act of 1934 ("Exchange Act"). These products and services are used to manage client accounts that hold individual securities. The clients who own individual securities are paying the transaction costs that fund these products and services, and they are the beneficiaries of these products and services.

The products and services provided are: real-time pricing and macroeconomic data, as well as portfolio monitoring and risk management systems.

Neither Silicon Valley Capital Partners, L.P. nor any related person receives client referrals from broker-dealers based on selecting or recommending a broker-dealer.

Silicon Valley Capital Partners, L.P. does not accept client direction of brokerage and therefore, seeks best execution for all client transactions.



## Review of Accounts

Silicon Valley Capital Partners, L.P. client accounts are monitored daily and financial plans are reviewed at least annually. Clients who choose to do financial planning have an annual financial planning meeting. Client accounts are reviewed using modeling and monitoring software to assess performance and risk attributes. The Chief Investment Officer and the Chief Compliance & Risk Officer conduct these reviews.

Clients receive a report detailing the current firm investment strategy which is written by the Chief Investment Officer. They also receive an account performance report generated from Advent software. The monthly statement provided by Fidelity is also reviewed in client meetings. Clients receive these reports at least annually, and as often as monthly. The frequency is driven by client needs

## Client Referrals and Other Compensation

Silicon Valley Capital Partners, L.P. does not accept economic benefit from any third party for providing investment advice or other advisory services to our clients, which could be a conflict of interest.

At this time neither Silicon Valley Capital Partners, L.P. nor any related person compensates anyone for client referrals.

## Custody

Silicon Valley Capital Partners, L.P. does not directly maintain custody of client funds or securities.

## Investment Discretion

Prior to investing on behalf of clients, Silicon Valley Capital Partners, L.P. seeks to fully understand the levels of fixed income and cash the client would like to maintain in their portfolio. Risk tolerance questionnaires, portfolio policy statements and discretionary agreements are put in place before discretionary authority is assumed.

## Voting Client Securities

Silicon Valley Capital Partners, L.P. does not vote proxies for the securities managed for clients.

## Financial Information

Silicon Valley Capital Partners, L.P. does not require or solicit prepayment of investment management fees.

Silicon Valley Capital Partners, L.P. does not have any financial conditions that will impair our ability to meet contractual commitments to clients.

Silicon Valley Capital Partners, L.P. has not been the subject of a bankruptcy petition at any time.

## Requirements for State-Registered Advisers

Silicon Valley Capital Partners, L.P. is not registering or currently registered with any state securities authorities.

