



Bivium Capital Partners, LLC

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**Form ADV Part 2A
March 31, 2011**

This brochure provides information about the qualifications and business practices of Bivium Capital Partners, LLC. If you have any questions about the contents of this brochure, please contact us by calling 415-825-0616. 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 Bivium Capital Partners, LLC is also available on the Internet at www.adviserinfo.sec.gov.

Bivium Capital Partners, LLC ("Bivium") is a SEC registered investment advisor however, this registration does not imply a certain level of skill or training. Bivium's management team has extensive experience working within the investment management industry; for more information about Bivium's management team's educational backgrounds and employment history, please contact us for a copy of Form ADV Part 2B.

Item 2 - Material Changes

The United States Securities and Exchange Commission (“SEC”) adopted changes to Form ADV Part 2 in 2010 that amended the disclosure document (“Brochure”) that investment advisers provide existing and potential clients as required by the SEC rules. This Brochure has been created to conform to these adopted changes. Item 2, in the future, will provide a summary of any material changes made to this Brochure.

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Item 4 - Advisory Business

Bivium Capital Partners, LLC (“Bivium” or “the Firm”) is a boutique investment management firm founded in 2002, with over \$1.3 billion in discretionary assets under management as of December 31, 2010. The word “Bi-vi-um” is Latin for “a place where two roads meet”; it reflects the Firm's investment philosophy that seeks to create and maintain an optimal intersection between quantitative and qualitative investment analysis. The principal owners of Bivium are: Bivium Capital Partners, Inc., Rosemont Partners II, LP and Lawrence Bancroft, President and CEO of Bivium.

Bivium believes that Sub-Managers in their developing years are more likely to outperform the market, particularly in certain asset classes where there are greater inefficiencies. In selecting Sub-Managers the Firm seeks to identify the unique investment thesis that each firm is exploring and to determine whether their style and process is distinct from or similar to other firms identified. Generally, Bivium funds firms that have less than \$1 billion in total firm assets under management and much less than that in product assets. However, Bivium does not employ a rigid minimum or maximum asset size at the firm or product levels. In seeking to identify early emerging managers, Bivium’s scope of inquiry includes analysis of managers who may be lift out targets or likely to emerge into their own firms, at which time Bivium’s knowledge of the managers may provide Bivium with a competitive advantage in early funding. Bivium may also conduct due diligence on, and fund, an emerging product that is under the umbrella of a larger organization.

Bivium Manager of Managers Program

Bivium uses a multi-manager format and targets asset classes that it believes have significant potential for above-benchmark returns. The Firm’s products are offered in a separate account format where six to ten emerging managers are selected to manage a client portfolio or product. To determine the optimal mix of Sub-Managers, Bivium gains a thorough understanding of what each client is trying to accomplish. This involves understanding the client’s definition of emerging managers, their investment goals and objectives, and how those goals and objectives fit into their overall investment policy.

In constructing client portfolios, Bivium seeks to mitigate both the investment risk and business risk associated with investing in smaller managers. In constructing efficient portfolios, understanding how the Sub-Managers interact is crucial. Once the Sub-Managers are identified, the Firm constructs portfolios such that most of the value-added is driven by Sub-Manager stock selection.

Bivium believes that Sub-Managers in their developing years are more likely to outperform the market, particularly in certain asset classes where there are greater inefficiencies. In selecting Sub-Managers the Firm seeks to identify the unique investment thesis that each firm is exploring and whether their style and process is distinct or similar to other firms identified. Generally, Bivium funds firms that have less than \$1 billion in total firm assets under management and much less than that in product assets. However, in an effort to uncover talented money managers, Bivium does not employ a rigid minimum or maximum asset sizes at the firm or product level. This enables Bivium to perform due diligence on a manager who may be under the umbrella of a larger organization and to identify potential team lift out ideas. Therefore, Bivium may fund an emerging product within a larger firm.

Bivium seeks to mitigate the challenges of investing in emerging managers by utilizing a process-driven approach to identifying quality managers in inefficient areas early in their growth, as well as understanding and evaluating the specific risks associated with each firm from both an investment and non-investment (compliance and operations) perspective.

Current product offerings include:

- US Small Capitalization Equities
- US All Capitalization Equities
- Bivium Select – Concentrated US All Capitalization Equities
- Best-of-Breed (multi asset class)
- International Equities

The Firm's research process is continuous and geared toward identifying new Sub-Managers for potential inclusion in client portfolios. Bivium continues to research new alpha opportunities and will create new product offerings over time to exploit these opportunities. The Firm, will also customize portfolios on an as needed basis for its institutional clients.

Item 5 - Fees and Compensation

Because Bivium's manager of managers portfolios are customized to the specific needs of its institutional clients, the Firm does not have a basic fee schedule and negotiates its fees on a client by client basis. The Firm's approach to fees seeks to take into consideration a number of salient factors but remain highly flexible. The fee structure assessment includes such factors as the type of mandate, the number of Sub-Managers in the portfolio, the special requirements of the client, and the level of fees payable to underlying investment Sub-Managers. Bivium offers fee structures that are tiered based upon the assets under management for that account and may also accommodate client requests for performance-based fee structures (see Item 6 - Performance-Based Fees and Side-by-Side Management for more information).

All fees are invoiced directly to the client. They are paid in arrears once the invoices have been approved by the client. Bivium does not have the authority to deduct any fees directly from a client's account. The mechanisms for processing advisory fee refunds due to an account termination or partial withdrawal of assets are described in the client's investment management agreement.

In addition to advisory fees paid to Bivium, clients may also incur brokerage and other transaction costs associated with the management of their portfolios (Please see Item 12 - Brokerage Practices, for more information). Client accounts may also incur fees and expenses from their custodian and advisory fees and other expenses charged by exchanged traded funds ("ETFs") or mutual funds used in a client's account.

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

The majority of the client accounts at the Firm are charged asset-based fees. However, Bivium does have clients that mandate performance-based fees be used for all of their investment accounts and the Firm has accommodated these requests.

Clients should be aware of the inherent conflicts of interest that arise when a firm manages accounts that have performance-based fees along-side accounts with asset-based fees. Examples of these conflicts: investment managers choosing higher risk investments for a client account in hopes of higher returns, therefore increasing the managers fees (client versus manager conflict); and, there is an incentive to put the best performing investments in accounts with performance based fees versus accounts with asset based fees to increase the fees the firm collects (client versus client conflict). Bivium takes its fiduciary duty to all clients seriously, and manages these conflicts of interest by having the firm's CCO periodically review client's accounts to help ensure that no preferential treatment has been given to accounts that have a performance based fee, and the investments match the investment objectives of clients.

Item 7 - Types of Clients

Bivium offers investment management services only to institutional investors, such as, pension and profit-sharing plans, corporations, trusts, endowments, charitable organizations, and other business entities through its Manager of Managers Program, described in Item 4 - Advisory Business.

The minimum US dollar value for opening an account with Bivium is \$50 million. In addition, the Sub-Managers participating in the Manager of Managers Program may also have policies concerning minimum account sizes.

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

Since inception, Bivium has focused on constructing unique portfolios designed to meet each client's specific needs using largely undiscovered, high alpha generating emerging managers. The Firm's belief is that small, relatively unknown investment managers represent a compelling investment opportunity in certain asset classes. The challenge presented with investing in emerging managers is the process of identifying quality managers early, and understanding and evaluating the specific risks associated with each firm.

Bivium's principals have extensive experience structuring manager of managers portfolios and performing due diligence on underlying managers for both emerging manager and main line programs. The Firm evaluates prospective managers using both a quantitative screening process and nine qualitative primary factors – organization, philosophy, process, portfolio managers, research, portfolio construction/risk management, business risk, robustness of product and user friendliness. Bivium has been developing and enhancing its proprietary screening method for identifying emerging firms for the past eight years. The Firm's proprietary screens incorporate the following factors: information ratios, consistency, excess return, tracking error, max drawdown, duration of drawdown, and residual distance. In addition, a proprietary Contrarian screening methodology allows a review of firms whose styles are out of favor and may be poised for a turnaround.

There are certain characteristics Bivium generally finds appealing when searching for investment managers for its manager of managers program: first, organizations that offer direct incentives for its key investment professionals and focus on strong performance; second, skilled portfolio managers with strong and sufficient research depth to implement their strategies successfully; third, unique and complementary investment approaches to those that are already in existing multi-manager portfolios; fourth, managers with whom the Firm believes it can create strategic partnerships and work closely with for the benefit of clients; and lastly, to hire emerging managers who will succeed and grow over time into mainstream institutional firms.

Bivium employs a systematic approach to identifying, conducting due diligence, and monitoring and selecting Sub-Managers so that clients get the benefit of active portfolio management. Bivium relies on its quantitative tools to understand the investment risks being taken by each Sub-Manager, then the Firm's due diligence process adds qualitative judgment to understand and evaluate each of those risks.

Bivium's due diligence and ongoing review process includes: screening its proprietary database for potential Sub-Managers; performance and attribution analysis (initial and on-going); review of business viability (initial and ongoing); an initial questionnaire and two detailed requests for information (one focused solely on the financial, compliance and operations of the Sub-Manager); conference calls to discuss firm operations and viability, investment style, performance, and firm compliance and operations; on-site visits for all Sub-Managers prior to funding; and on-site visits of all funded Sub-Managers at least every 12-18 months. In addition, many of the Sub-Managers travel to San Francisco throughout the year,

which provides opportunities for more frequent in-person interaction. While Bivium's Investment Committee is responsible for leading the due diligence process and making Sub-Manager funding decisions, the Firm also relies on its CCO to provide insight into a Sub-Managers' ability to manage and administer their compliance programs and overall operations (initial and on-going). Lastly, quarterly conference calls are conducted with all funded managers.

In constructing portfolios, Bivium aims to be beta, style and market cap neutral. This results in security selection being the largest contribution to risk. Initially, Bivium typically assesses and quantifies the client's return and risk expectations, specific investment guidelines and restrictions, and the desired benchmark for the portfolio. From there, the Firm engages in an iterative process of quantitative and qualitative assessments of proposed Sub-Manager combinations. Philosophically, the number of managers needed within a given client mandate is driven by an assessment of how many would be necessary to cover the specified investment universe in a prudent (i.e. emerging manager risk) and value-additive (i.e. eliminating unnecessary redundancy) way.

Fundamentally, Bivium believes risk is the probability of not meeting one's expectations. In this context, risk may lead to positive or negative outcomes, but most focus is given to downside risks (a negative result on both an absolute and relative basis) and opportunity costs (a positive result on an absolute basis, but a negative result on a relative basis). Bivium manages investment risk by understanding the systematic and non-systematic bets in the portfolio, with a goal to minimize the market risk while understanding the specific risk each manager is taking. In addition, Bivium reviews and conducts risk and return attribution on a granular level to understand each client's exposures. This review includes conducting historical holdings- and returns-based analysis. The Firm looks at tracking error, variance, absolute volatility, sector concentration, regional and country concentrations, security concentration, style analysis and overall portfolio diversification.

There are specific risks inherent with emerging firms that could impact their ability to provide ongoing investment management services which clients should consider prior to investing. These risks include: financial viability (*e.g.*, financial resources to effectively manage and build their businesses, ability to withstand the ebbs and flows of the financial markets); sufficient people/knowledge resources (*e.g.*, compliance and operations expertise, ability of principal(s) to be successful when involved in many aspects of the business); and, firm/product positioning (*e.g.*, business plan achievable, is there a sufficient market need).

Business risk is a type of risk that is often overlooked or underestimated. Bivium believes that gaining a thorough insight into how a firm operates, from a business perspective, is a critical component to assessing whether a firm is poised for success. Emerging managers have important decisions to make when deploying scarce financial resources. A part of Bivium's due diligence process is to analyze whether the Sub-Managers' principals understand their business risks, and if they are capable of managing them effectively. Bivium also continues to analyze these business risks through its on-going monitoring of Sub-Managers.

There is always a risk of loss when investing in the securities markets and investors should be able to bear this risk of loss. There are also no guarantees that the past success of an investment process or style will continue in the future. Since Bivium targets asset classes that it believes have significant potential for above-benchmark returns, these investments will also have a higher risk profile. An example of these risks include: adverse issuer, regulatory changes, market volatility, and political and economic developments that exist for both US and international investing - which increase for developing countries; currency risks for international investing, if portfolios do not engage in currency hedging; increased volatility for portfolios that hold a smaller number of securities versus more diversified portfolios; and, liquidity risks for smaller capitalized companies.

Item 9 - Disciplinary Information

Not Applicable - Bivium has no disciplinary information to disclose.

Item 10 - Other Financial Industry Activities and Affiliations

Bivium is a related person with other investment advisers through its relationship with Rosemont Investment Partners, LLC (“Rosemont”), which has a controlling interest in Bivium, and these other related investment advisers. Bivium does not currently conduct any business operations with any Rosemont related investment adviser, nor is any investment advice provided to clients formulated by any Rosemont related investment adviser. Relationships between these related investment advisers, Rosemont and Bivium are constructed to minimize any potential conflicts of interest.

Bivium does not directly solicit its clients, nor make any investment recommendations for any investments or securities sponsored by or affiliated with Rosemont. Also, the Firm does not provide Rosemont with any client information for solicitation purposes. However, it is possible that clients of Bivium may hold investments or securities sponsored or affiliated with Rosemont that were obtained, without the knowledge or assistance of Bivium, through independent and non-related business relationships.

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

In compliance with applicable rules adopted under the Investment Advisers Act of 1940, Bivium and each Sub-Manager providing investment services to Bivium's clients in the Manager of Managers Program have adopted codes of ethics (“COE”) as part of their investment adviser compliance programs. These COE establish standards of business conduct and policies and procedures to prevent or minimize conflicts of interests arising between each firm and Bivium's clients, as well as set forth processes related to proprietary or personal account transactions. Clients may request copies of Bivium's and each Sub-Managers' COE by contacting the Firm at 415-825-0616.

Item 12 - Brokerage Practices

Bivium has both investment and brokerage discretion with respect to placing securities transactions within clients' accounts. In most cases since Bivium is a manager of managers, both investment and brokerage discretion are delegated to the Sub-Manager(s) selected to manage a client's account. Bivium's investment management agreement with each Sub-Manager contains certain requirements regarding the manager's brokerage practices. Included in these requirements, is that Sub-Managers maintain comprehensive trading policies and procedures that place clients' interests first, prohibit unfair trading practices, detail their broker selection process, manage counterparty risk, and seek to disclose and avoid conflicts of interests or resolve such conflicts in the client's favor.

Bivium does not create or maintain a list of approved broker-dealers that the Sub-Managers can execute trades through for client accounts. However, to the extent that the client may request directed brokerage, the Firm will facilitate these requests.

Research and Other Soft Dollar Benefits

Bivium does not use soft dollars to pay for any products or services in relation to managing client accounts. The Firm pays for all research products and services directly. Bivium's investment

management agreement with each Sub-Manager participating in the Manager of Managers Program will contain certain requirements regarding the manager's brokerage practices. Included in these requirements is that each Sub-Manager conduct periodic reviews to ensure that they are only using permitted soft dollar arrangements.

Brokerage for Client Referrals

Bivium does not receive any client referrals in conjunction with the selection of a particular broker-dealer. Bivium's investment management agreement with each Sub-Manager contains certain requirements regarding the Sub-Manager's brokerage practices. Included in these requirements is that the Sub-Manager conduct periodic reviews of its brokerage practices to ensure they are appropriately managing their conflicts of interest.

Directed Brokerage

It is Bivium's policy and practice to accept a client's instructions for directing their brokerage transactions to a particular broker-dealer. The details regarding a client's directed brokerage arrangements are included in the investment management agreement executed with Bivium, and will also be included in the investment management agreement executed with each Sub-Manager, as applicable. In selecting to direct brokerage, clients have chosen to evaluate independently the broker dealer(s), and accept their offer of a fixed commission schedule and understand that Bivium does not negotiate commissions. When a client directs Bivium to use certain broker-dealer(s), Bivium will not seek better execution services or prices from other brokers or dealers, subject to best execution considerations.

Clients should understand that by having directed brokerage arrangements there may be differences in the brokerage commissions in their account versus other Bivium clients that do have directed brokerage arrangements. Clients should also understand that by directing brokerage, they may not necessarily obtain commission rates and execution as favorable as those that could be obtained if Sub-Managers were able to place transactions with other broker-dealers.

Bivium has also created a single separate account platform for the Bivium Select product that uses the Firm's Manager of Managers platform. This reduces the operational burden for clients and involves Bivium directing brokerage to a single broker. In this case, Bivium has negotiated an explicit commission rate that is available to all clients, and that is reviewed by the Firm's CCO on a periodic basis to ensure that the commission rates are meeting Bivium's best execution obligations to clients.

Item 13 - Review of Accounts

Bivium has multiple levels of review established for client accounts. These reviews are led by Lawrence Bancroft, President and CEO, Margaret Jadallah, Managing Director and Director of Research, and Kai Hong, Managing Director, and supported by the entire investment research team. Lawrence, Margaret and Kai currently split responsibility for client accounts.

The first level of review is the ongoing evaluation of the client transactions and portfolio holdings with the receipt of duplicate confirmations of all transactions in client accounts. The purpose of this review is to ensure that investments are within client investment guidelines and restrictions. The second level of review is the monthly, quarterly and annual performance and attribution analysis of each client's account. The purpose of this review is to ensure that each client's account is performing as expected in absolute and relative terms and within the investment style and guidelines set for the portfolio. The third level of review is the teleconference and in-person reviews conducted between Bivium's portfolio managers and each client which occurs at least annually and normally each quarter. The purpose of these reviews is to

discuss client performance, any changes in clients' investment guidelines and/or objectives, and any Firm or Sub-Manager updates.

Clients also receive written monthly and quarterly reports concerning their accounts. The reports contain information regarding the client's portfolio performance, attribution analysis, portfolio holdings and updates regarding Bivium and the Sub-Managers. In addition, Bivium is able to produce ad-hoc reports as requested by clients that are within reasonable parameters and timeframes. Bivium also works with clients and their custodians to provide report aggregation at all levels of detail, from the total portfolio down to individual securities.

Item 14 - Client Referrals and Other Compensation

Not Applicable - Bivium does not compensate nor receive compensation for any client referrals or selection of a particular investment manager.

Item 15 - Custody

Not Applicable - Bivium does not have custody of client funds or securities. Clients will receive statements directly from their custodians that should be reviewed carefully.

Item 16 - Investment Discretion

Bivium has both investment and brokerage discretion with respect to placing securities transactions within clients' accounts. In most cases, since Bivium is a manager of managers, both investment and brokerage discretion are delegated to the Sub-Manager(s) selected by Bivium. Clients have the ability to set limitations on this authority (*e.g.*, cannot act as agent of the client, enter into agreements on behalf of the fund, etc.). Prior to acting on any discretionary authority for a client's account, Bivium will ensure there is an executed investment management agreement with each client and Sub-Manager and that the agreement outlines the specifics regarding who has authority to act on behalf of the account, and what acts the authorized person(s) has in relation to the client's account.

Item 17 - Voting Client Securities

Bivium generally does not vote proxies for clients, and never advises clients on how to vote proxies for securities held in their accounts. Clients retain the right to determine which entity shall be responsible for voting the proxies of all securities held in their accounts. Each executed investment management agreement between the client and Bivium provides details regarding the responsibility and process for voting proxies.

Bivium only votes the proxies for the Bivium Select product based on the client's specific proxy voting guidelines. The Firm has established a relationship with a proxy voting vendor, to provide administrative support for the voting of proxies for this account. Bivium periodically provides the proxy voting vendor with updated client specific proxy voting guidelines it receives from the client and also reviews the proxies voted by the proxy vendor to ensure that the proxies are voted in the manner as detailed in the client's specific proxy voting guidelines.

Clients may request a copy of Bivium's proxy voting policies and procedures as well as information about how the Firm voted on specific proxies by calling us at 415-825-0616.

Item 18 - Financial Information

Not Applicable - Bivium is not aware of any financial conditions that could impact its ability to meet the Firm's contractual obligations to its clients.

Item 19 - Requirements for State-Registered Advisers

Bivium is also registered with the State of California Securities Regulation Division, and is required to provide the following information regarding its performance-based fees: any performance-based fees for a client's account will be calculated using a formula provided to Bivium by its institutional clients, and will be included the executed investment management agreement with each client; and, investors should understand that performance-based fees may create an incentive for an adviser to recommend an investment that may carry a higher degree of risk.