

OMB APPROVAL

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Name of Investment Adviser: StepStone Group LLC				
Address: (Number and Street)	(City)	(State)	(Zip Code)	Area Code Telephone Number
8910 University Center Lane	San Diego	CA	92122	858 558-9700

This part of Form ADV gives information about the investment adviser and its business for the use of clients.
The information has not been approved or verified by any governmental authority.

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(Schedules A, B, C, D, and E are included with Part I of this Form, for the use of regulatory bodies, and are not distributed to clients.)

Potential Persons who are not to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

1. A. Advisory Services and Fees. (check the applicable boxes)

For each type of service provided, state the approximate % of total advisory billings from that service. (See instruction below.)

Applicant:

- | | |
|---|--------------|
| <input checked="" type="checkbox"/> (1) Provides investment supervisory services | 100 % |
| <input type="checkbox"/> (2) Manages investment advisory accounts not involving investment supervisory services | _____ % |
| <input type="checkbox"/> (3) Furnishes investment advice through consultations not included in either service described above | _____ % |
| <input type="checkbox"/> (4) Issues periodicals about securities by subscription | _____ % |
| <input type="checkbox"/> (5) Issues special reports about securities not included in any service described above | _____ % |
| <input type="checkbox"/> (6) Issues, not as part of any service described above, any charts, graphs, formulas, or other devices which client may use to evaluate securities | _____ % |
| <input type="checkbox"/> (7) On more than an occasional basis, furnishes advice to clients on matters not involving securities | _____ % |
| <input type="checkbox"/> (8) Provides a timing service | _____ % |
| <input type="checkbox"/> (9) Furnishes advice about securities in any manner not described above | _____ % |

(Percentages should be based on applicant's last fiscal year. If applicant has not completed its first fiscal year, provide estimates of advisory billings for that year and state that the percentages are estimates.)

Yes No

B. Does applicant call any of the services it checked above financial planning or some similar term?

☐ ☒

C. Applicant offers investment advisory services for: (check all that apply)

- | | |
|--|--|
| <input checked="" type="checkbox"/> (1) A percentage of assets under management | <input type="checkbox"/> (4) Subscription fees |
| <input type="checkbox"/> (2) Hourly charges | <input type="checkbox"/> (5) Commissions |
| <input checked="" type="checkbox"/> (3) Fixed fees (not including subscription fees) | <input checked="" type="checkbox"/> (6) Other |

D. For each checked box in A above, describe on Schedule F:

- the services provided, including the name of any publication or report issued by the adviser on a subscription basis or for a fee
- applicant's basic fee schedule, how fees are charged and whether its fees are negotiable
- when compensation is payable, and if compensation is payable before service is provided, how a client may get a refund or may terminate an investment advisory contract before its expiration date

2. Types of Clients -- Applicant generally provides investment advice to: (check those that apply)

- | | |
|---|--|
| <input type="checkbox"/> A. Individuals | <input checked="" type="checkbox"/> E. Trusts, estates, or charitable organizations |
| <input type="checkbox"/> B. Banks or thrift institutions | <input checked="" type="checkbox"/> F. Corporations or business entities other than those listed above |
| <input type="checkbox"/> C. Investment companies | <input type="checkbox"/> G. Other (describe on Schedule F) |
| <input checked="" type="checkbox"/> D. Pension and profit sharing plans | |

3. Types of Investments Applicant offers advice on the following: (check those that apply)

- | | |
|--|--|
| <input type="radio"/> A. Equity securities | <input type="radio"/> H. United States governmental securities |
| <input type="radio"/> (1) exchange-listed securities | |
| <input type="radio"/> (2) securities traded over-the-counter | <input type="radio"/> I. Options contracts on: |
| <input type="radio"/> (3) foreign issuers | <input type="radio"/> (1) securities |
| | <input type="radio"/> (2) commodities |
| <input type="radio"/> B. Warrants | |
| <input type="radio"/> C. Corporate debt securities | <input type="radio"/> J. Futures contracts on: |
| (other than commercial paper) | <input type="radio"/> (1) tangibles |
| <input type="radio"/> D. Commercial paper | <input type="radio"/> (2) intangibles |
| <input type="radio"/> E. Certificates of deposit | |
| <input type="radio"/> F. Municipal securities | <input type="radio"/> K. Interests in partnerships investing in: |
| | <input type="radio"/> (1) real estate |
| <input type="radio"/> G. Investment company securities: | <input type="radio"/> (2) oil and gas interests |
| <input type="radio"/> (1) variable life insurance | <input type="radio"/> (3) other (explain on Schedule F) |
| <input type="radio"/> (2) variable annuities | |
| <input type="radio"/> (3) mutual fund shares | <input type="radio"/> L. Other (explain on Schedule F) |

4. Methods of Analysis, Sources of Information, and Investment Strategies.

A. Applicant's security analysis methods include: (check those that apply)

- | | |
|---------------------------------------|---|
| <input type="radio"/> (1) Charting | <input type="radio"/> (4) Cyclical |
| <input type="radio"/> (2) Fundamental | <input type="radio"/> (5) Other (explain on Schedule F) |
| <input type="radio"/> (3) Technical | |

B. The main sources of information applicant uses include: (check those that apply)

- | | |
|---|---|
| <input type="radio"/> (1) Financial newspapers and magazines | <input type="radio"/> (5) Timing services |
| <input type="radio"/> (2) Inspections of corporate activities | <input type="radio"/> (6) Annual reports, prospectuses, filings with the Securities and Exchange Commission |
| <input type="radio"/> (3) Research materials prepared by others | <input type="radio"/> (7) Company press releases |
| <input type="radio"/> (4) Corporate rating services | <input type="radio"/> (8) Other (explain on Schedule F) |

C. The investment strategies used to implement any investment advice given to clients include: (check those that apply)

- | | |
|---|---|
| <input type="radio"/> (1) Long term purchases (securities held at least a year) | <input type="radio"/> (5) Margin transactions |
| <input type="radio"/> (2) Short term purchases (securities sold within a year) | <input type="radio"/> (6) Option writing, including covered options, uncovered options, or spreading strategies |
| <input type="radio"/> (3) Trading (securities sold within 30 days) | <input type="radio"/> (7) Other (explain on Schedule F) |
| <input type="radio"/> (4) Short sales | |

Answer all items. Complete amended pages in full, circle amended items and file with execution page (page 1).

5. Education and Business Standards.

Yes No

Are there any general standards of education or business experience that applicant requires of those involved in determining or giving investment advice to clients?.....

☒ ☐

(If yes, describe these standards on Schedule F.)

6. Education and Business Background.

For:

- each member of the investment committee or group that determines general investment advice to be given to clients, or
- if the applicant has no investment committee or group, each individual who determines general investment advice given to clients (if more than five, respond only for their supervisors)
- each principal executive officer of applicant or each person with similar status or performing similar functions.

On Schedule F, give the:

- | | |
|-----------------|--|
| • name | • formal education after high school |
| • year of birth | • business background for the preceding five years |

7. Other Business Activities. (check those that apply)

- ☒ A. Applicant is actively engaged in a business other than giving investment advice.
- ☒ B. Applicant sells products or services other than investment advice to clients.
- ☒ C. The principal business of applicant or its principal executive officers involves something other than providing investment advice.

(For each checked box describe the other activities, including the time spent on them, on Schedule F.)

8. Other Financial Industry Activities or Affiliations. (check those that apply)

- ☒ A. Applicant is registered (or has an application pending) as a securities broker-dealer.
- ☒ B. Applicant is registered (or has an application pending) as a futures commission merchant, commodity pool operator or commodity trading adviser.
- C. Applicant has arrangements that are material to its advisory business or its clients with a related person who is a:
- | | |
|--|--|
| <input checked="" type="radio"/> (1) broker-dealer | <input checked="" type="radio"/> (7) accounting firm |
| <input checked="" type="radio"/> (2) investment company | <input checked="" type="radio"/> (8) law firm |
| <input checked="" type="radio"/> (3) other investment adviser | <input checked="" type="radio"/> (9) insurance company or agency |
| <input checked="" type="radio"/> (4) financial planning firm | <input checked="" type="radio"/> (10) pension consultant |
| <input checked="" type="radio"/> (5) commodity pool operator, commodity trading adviser or futures commission merchant | <input checked="" type="radio"/> (11) real estate broker or dealer |
| <input checked="" type="radio"/> (6) banking or thrift institution | <input checked="" type="radio"/> (12) entity that creates or packages limited partnerships |

(For each checked box in C, on Schedule F identify the related person and describe the relationship and the arrangements.)

Yes No

- D. Is applicant or a related person a general partner in any partnership in which clients are solicited to invest?...

☒ ☐

(If yes, describe on Schedule F the partnerships and what they invest in.)

9. Participation of Interest in Client Transactions.

Applicant or a related person: (check those that apply)

- ☒ A. As principal, buys securities for itself from or sells securities it owns to any client.
- ☒ B. As broker or agent effects securities transactions for compensation for any client.
- ☒ C. As broker or agent for any person other than a client effects transactions in which client securities are sold to or bought from a brokerage customer.
- ☒ D. Recommends to clients that they buy or sell securities or investment products in which the applicant or a related person has some financial interest.
- ☒ E. Buys or sells for itself securities that it also recommends to clients.

(For each box checked, describe on Schedule F when the applicant or a related person engages in these transactions and what restrictions, internal procedures, or disclosures are used for conflicts of interest in those transactions.)

Describe, on Schedule F, your code of ethics, and state that you will provide a copy of your code of ethics to any client or prospective client upon request.

- | | | |
|--|-------------------------------------|--------------------------|
| 10. Conditions for Managing Accounts. Does the applicant provide investment supervisory services, manage investment advisory accounts or hold itself out as providing financial planning or some similarly termed services <i>and</i> impose a minimum dollar value of assets or other conditions for starting or maintaining an account? | Yes | No |
| | <input checked="" type="checkbox"/> | <input type="checkbox"/> |

(If yes, describe on Schedule F.)

11. Review of Accounts. If applicant provides investment supervisory services, manages investment advisory accounts, or holds itself out as providing financial planning or some similarly termed services:

- A. Describe below the reviews and reviewers of the accounts. **For reviews**, include their frequency, different levels, and triggers factors. **For reviewers**, include the number of reviewers, their titles and functions, instructions they receive from applicant on performing reviews, and number of accounts assigned each.

All accounts are reviewed at least quarterly and more frequently if necessary by the senior investment professionals of StepStone Group LLC, including the CEO, CIO and General Counsel. Senior professionals are typically assigned not more than three client accounts for maintenance and review.

- B. Describe below the nature and frequency of regular reports to clients on their accounts.

An analysis, review and status of the client's investment portfolio managed by StepStone Group LLC is provided to clients on a quarterly and annual basis, or more frequently as the client may require.

12. Investment or Brokerage Discretion.

A. Does applicant or any related person have authority to determine, without obtaining specific client consent, the:

- | | | |
|--|-----------------------|-----------------------|
| (1) securities to be bought or sold? | Yes | No |
| | <input type="radio"/> | <input type="radio"/> |
| (2) amount of the securities to be bought or sold? | Yes | No |
| | <input type="radio"/> | <input type="radio"/> |
| (3) broker or dealer to be used? | Yes | No |
| | <input type="radio"/> | <input type="radio"/> |
| (4) commission rates paid? | Yes | No |
| | <input type="radio"/> | <input type="radio"/> |

B. Does applicant or a related person suggest brokers to clients? ☐ Yes ☐ No

For each yes answer to A describe on Schedule F any limitations on the authority. For each yes to A(3), A(4) or B, describe on Schedule F the factors considered in selecting brokers and determining the reasonableness of their commissions. If the value of products, research and services given to the applicant or a related person is a factor, describe:

- the products, research and services
- whether clients may pay commission higher than those obtainable from other brokers in return for those products and services
- whether research is used to service all of applicant's accounts or just those accounts paying for it; and
- any procedures the applicant used during the last fiscal year to direct client transactions to a particular broker in return for products and research services received.

13. Additional Compensation.

Does the applicant or a related person have any arrangements, oral or in writing, where it:

- | | | |
|---|-----------------------|-----------------------|
| A. is paid cash by or receives some economic benefit (including commissions, equipment or non-research services) from a non-client in connection with giving advice to clients? | Yes | No |
| | <input type="radio"/> | <input type="radio"/> |
| B. directly or indirectly compensates any person for client referrals? | Yes | No |
| | <input type="radio"/> | <input type="radio"/> |

(For each yes, describe the arrangements on Schedule F.)

14. Balance Sheet. Applicant must provide a balance sheet for the most recent fiscal year on Schedule G if applicant:

- has custody of client funds or securities (unless applicant is registered or registering only with the Securities and Exchange Commission); or
 - requires prepayment of more than \$500 in fees per client and 6 or more months in advance
- | | | |
|--|-----------------------|-----------------------|
| Has applicant provided a Schedule G balance sheet? | Yes | No |
| | <input type="radio"/> | <input type="radio"/> |

Answer all items. Complete amended pages in full, circle amended items and file with execution page (page 1).

**Schedule F of
Form ADV
Continuation Sheet for Form ADV
Part II**

Applicant: StepStone Group LLC	SEC File Number: 801-	Date: 06/18/2007
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(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of Form ADV: StepStone Group LLC	IRS Empl. Ident. No.: 33-1156466
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Item of Form (identify)	Answer
	<p>StepStone Group LLC ("StepStone") provides investment supervisory services primarily with respect to private alternative assets such as private equity and real estate. Such services include the selection, structuring, negotiation, monitoring and reporting of private equity investments in limited partnerships, other pooled investment vehicles and direct equity investments.</p> <p>StepStone's fees are based upon the scope of the engagement and services required by the client. StepStone will provide services on a fixed fee basis or will negotiate fees. StepStone may enter into arrangements that provide for payment of performance based fees, subject to applicable laws and regulations. Fees are usually payable quarterly or as otherwise negotiated. An institutional client that enters into separate contractual arrangements with StepStone will generally be able to terminate our contractual relationship upon 30 days written notice. In such a case, the fees will be adjusted pro rata, unless otherwise agreed by the client in writing.</p> <p>Certain investments recommended by StepStone, or made by StepStone on behalf of its clients, are subject to fees charged by the manager of such investments and a sharing of profits known as a carried interest which ranges from 3-20% of the investment income and net realized capital gains and losses subject to various performance hurdles. Specific information with respect to such fees and the calculation of carried interest and other fees is included in the relevant partnership and/or limited liability company agreements.</p> <p>Investors may incur other fees, depending on the nature of the investment vehicle. For example, fees may be assessed either at the fund or portfolio company level that include structuring, topping, breakup, monitoring, directors', organizational, set-up, closing, commitment, advisory, consulting, underwriting, investment banking, and syndication fees in connection with the purchase, monitoring or disposition of underlying investments.</p> <p>3(K)(3) StepStone will primarily provide advice to clients regarding</p>

**Schedule F of
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Applicant: StepStone Group LLC	SEC File Number: 801-	Date: 06/18/2007
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1. Full name of applicant exactly as stated in Item 1A of Form ADV: StepStone Group LLC		IRS Empl. Ident. No.: 33-1156466
Item of Form (identify)	Answer	
3(K)(3)	partnerships and other pooled investment vehicles investing in venture capital, corporate restructurings, leveraged buyouts, special investments and real estate.	
3(L)	StepStone provides advice to clients with respect to investments in private securities of companies and other business entities seeking equity or debt investments.	
4(A)(5)	StepStone's analysis methods include fundamental financial analysis, and extensive due diligence examination and evaluation of each investment opportunity in terms of risk-reward analysis and in the context of each client's objectives and constraints.	
(5)	StepStone requires all employees that are involved in giving investment advice to clients to have at least a Bachelors degree and several years of experience.	
(6)	<p>Monte Brem, <i>Chief Executive Officer</i>, is primarily responsible for the strategic direction of StepStone. Mr. Brem is a member of StepStone's Board of Directors.</p> <p>Prior to founding StepStone, Mr. Brem was the President of Pacific Corporate Group LLC ("PCG"), an investment firm with over \$15 billion of assets under management, committing to private equity funds on behalf of institutions through discretionary and advisory arrangements. Prior to his appointment as President of PCG, Mr. Brem was a member of PCG's Direct Investment Group and Investment Committee that was responsible for managing PCG's Corporate Partners and Co-Investment Funds.</p>	
(6)	<p>Prior to joining PCG, Mr. Brem was a senior executive with joint venture companies formed by industry leading strategic investors that included Intel, Motorola, NBC, Qualcomm, Siemens, Sony, Texas Instruments, Time Warner and Universal. Mr. Brem was trained as an attorney and practiced corporate law with Gibson Dunn & Crutcher LLP where he spent extensive time focused on</p>	

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Item of Form (identify)	Answer
(6)	corporate governance matters and complex corporate transactions. Mr. Brem also was a Vice President with merchant banking firm Cruttenden Roth. Mr. Brem received his JD/MBA from the University of San Diego, where he was Valedictorian of the Law School, and his BA from San Diego State University. Mr. Brem was born in 1968.
(6)	<p>Thomas P. Keck, <i>Managing Director and Chief Investment Officer</i>, is involved in the origination, screening, analysis, due diligence, negotiating and monitoring of investments made or recommended by StepStone. Mr. Keck is a member of StepStone's Board of Directors.</p> <p>Prior to founding StepStone, Mr. Keck was a Managing Director and Head of Research at PCG. Mr. Keck served on the Investment Committee and also had responsibility for working closely with PCG's clients to ensure that their requirements were met. Mr. Keck led the restructuring of PCG's investment process, organizing PCG's 15 Research staff into sub-sector specialties to ensure broad and deep market coverage. Under Mr. Keck's leadership, PCG's clients enjoyed sophisticated market analysis, thorough fund due diligence, and market-leading client service.</p> <p>Mr. Keck came to PCG from Blue Capital, a middle market buyout firm founded by partners from McKinsey & Company. Mr. Keck played an integral role in all aspects of Blue's investment activities, including serving as the CFO of Stravina, a consumer products company. Before joining Blue Capital, Mr. Keck was Director of Corporate Development at CollegeClub, a venture-funded social networking internet portal focused on 18-24 year olds. Mr. Keck was recruited into College Club from McKinsey & Company, where he worked in the Corporate Finance practice performing M&A advisory and due diligence support for strategic acquirers and financial sponsors.</p> <p>Mr. Keck is a graduate, with high honors, of the University of</p>

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1. Full name of applicant exactly as stated in Item 1A of Form ADV: StepStone Group LLC	IRS Empl. Ident. No.: 33-1156466
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Item of Form (identify)	Answer
	<p>Chicago Graduate School of Business. He served in the US Navy as a Naval Flight Officer, receiving numerous decorations flying EA-6Bs in USS Nimitz (CVN-68). He received his BA, cum laude, from The George Washington University. Mr. Keck was born in 1966.</p> <p>Jose A. Fernandez, <i>Managing Director, General Counsel and Chief Compliance Officer</i>, is responsible for StepStone's legal activities and is involved in the origination, screening, analysis, due diligence, negotiation and monitoring of investments made or recommended by StepStone. Mr. Fernandez is a member of StepStone's Board of Directors.</p> <p>Prior to founding StepStone, Mr. Fernandez was a Managing Director of PCG and a member of PCG's Management Committee and Investment Committee. Mr. Fernandez served as Senior Vice President/General Counsel and Chief Compliance Officer of PCG before his promotion to Managing Director.</p> <p>Before joining PCG, Mr. Fernandez was an associate with the Corporate Department of the Los Angeles office of Latham and Watkins LLP. Mr. Fernandez was a member of Latham's Private Equity/Investment Fund Group with a practice focused on joint ventures and the structuring, negotiation and operation of pooled investment vehicles such as private equity funds, hedge funds, funds of funds, buyout funds, real estate funds and 'special situation' funds. Before joining Latham he was an associate with the New York office of Curtis, Mallet-Prevost, Colt & Mosle, LLP.</p> <p>Mr. Fernandez is a graduate of Stanford Law School and received his undergraduate degree from the University of Michigan, Ann Arbor. Mr. Fernandez is licensed to practice law in California and New York. Mr. Fernandez was born in 1971.</p> <p>Steven Mitchell, <i>Member of StepStone's Board of Directors</i>, Managing Director, Argonaut Private Equity, LLC, has responsibility for the late-stage private equity investments for</p>

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Item of Form (identify)	Answer
(9)	<p>Argonaut Private Equity, a multi-billion dollar investment vehicle for George Kaiser and the George Kaiser Family Foundation. Mr. Mitchell serves as one of Argonaut's two representatives on StepStone's Board of Directors and is not an employee of StepStone.</p> <p>Before joining Argonaut, Mr. Mitchell managed the private equity investment activities for Mark Cuban and Todd Wagner. Prior to this, he was an associate in the Dallas office of Gibson, Dunn & Crutcher LLP.</p> <p>Mr. Mitchell is a graduate of the University of San Diego Law School and received his undergraduate degree with honors from Baylor University. Mr. Mitchell was born in 1970.</p> <p>Robert Waldo, <i>Member of StepStone's Board of Directors</i>, Senior Associate, Argonaut Private Equity, LLC is involved in the a variety of investments at Argonaut including public equity and equity derivatives strategies as well as certain private equity investments. Mr. Waldo serves as one of Argonaut's two representatives on StepStone's Board of Directors and is not an employee of StepStone.</p> <p>Before joining Argonaut, Mr. Waldo was an associate at Evercore Partners, a New York based private equity investment and mergers and acquisition advisory firm. Prior to joining Evercore, he was an analyst in the investment banking division at Merrill Lynch.</p> <p>Mr. Waldo is a graduate of the Fuqua School of Business at Duke University, where he was a Fuqua Scholar and received his undergraduate degree, with honors, from Harvard College. Mr. Waldo was born in 1975.</p> <p>To avoid any potential conflicts of interest involving trading, StepStone has adopted an Amended and Restated Code of Ethics, as amended from time to time (the "Code"), the fundamental</p>

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Item of Form (identify)	Answer
(9)	<p>principles of which are that (i) the interests of clients must always come first, (ii) StepStone employees must not take inappropriate advantage of their positions and (iii) both actual and potential conflicts of interest must be avoided at all times. Among other things, the Code:</p> <ul style="list-style-type: none"> • Requires employees to comply with applicable provisions of the federal securities laws; • Prohibits certain purchases and sales of securities; • Prohibits the making of certain recommendations of purchases or sales to or for a client; • Requires employees to pre-clear certain personal securities transactions; • Requires employees to report personal securities transactions on at least a quarterly basis; • Requires employees to provide StepStone with a detailed summary of certain holdings (both initially upon commencement of employment and annually thereafter) over which such employees have a direct or indirect beneficial interest; and • Provides for the imposition of certain sanctions against employees who violate the Code. <p>A copy of StepStone's Code shall be provided to any client or prospective client upon request.</p>
13(B)	<p>Certain employees of StepStone receive compensation, in addition to their base salaries, for the procurement of new clients.</p>
Proxy Voting	<p>StepStone has adopted written proxy voting policies and</p>

**Schedule F of
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(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of Form ADV: StepStone Group LLC	IRS Empl. Ident. No.: 33-1156466
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Item of Form (identify)	Answer
	<p>procedures ("Proxy Voting Procedures") (i) for each client that has specifically authorizes StepStone to vote proxies; (ii) for each fund for which StepStone may acts as adviser with the power to vote proxies; and (iii) for each ERISA account unless the plan document or investment advisory agreement specifically reserves the responsibility to vote proxies to the plan trustees. In voting proxies, StepStone is guided by general fiduciary principles. StepStone's goal is to act prudently, solely in the best interest of the beneficial owners of the accounts it manages, and, in the case of ERISA accounts, for the exclusive purpose of providing economic benefits to such persons. StepStone attempts to consider all factors of its vote that could affect the value of the investment and will vote proxies in the manner that it believes will be consistent with efforts to maximize shareholder value. The Proxy Voting Procedures shall be made available to any client or prospective client upon request.</p>