

ITEM 1. COVER PAGE

FORM ADV PART 2A

GCP CAPITAL PARTNERS LLC

on behalf of

GSA VENTURE PARTNERS LLC

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March 28, 2011

Important Disclosure:

This brochure provides information about the qualifications and business practices of GSA Venture Partners LLC ("GSAVP" or the "Adviser"), an investment adviser. GSAVP operates in accordance with, and in reliance upon, the registration of GCP Capital Partner LLC ("GCP Capital") as an investment adviser with the United States Securities and Exchange Commission ("SEC") and as such, is not separately registered. GSAVP and all of its employees and persons acting on its behalf are "persons associated with" GCP Capital (as defined in Section 202(a)(17) of the Advisers Act) and subject to GCP Capital's supervision and control with respect to compliance matters under the Advisers Act. All information regarding GSAVP that GSAVP would have been required to disclose on Form ADV as a separate registrant will be included in GCP Capital's Form ADV. A separate brochure has been prepared for GCP Capital. If you have any questions about the contents of this brochure, please contact us at (212) 389-1600. Registration with the SEC does not imply that GCP Capital, GSAVP or their respective employees possess a certain level of skill or training. The information in this brochure has not been approved or verified by the SEC or by any state securities authority.

Additional information about GSAVP also is available on the SEC's website at www.adviserinfo.sec.gov.

ITEM 2. MATERIAL CHANGES

On July 28, 2010, the SEC published “Amendments to Form ADV” which amends the disclosure document that we provide to our client as required by SEC Rules. This brochure dated March 28, 2011 is a new document prepared according to the SEC’s new requirements and rules. As such, this document is materially different in structure and requires certain new information that our previous brochure did not require.

In the future, this Item will discuss only specific material changes that are made to the brochure. We will also reference the date of our last annual update of our brochure.

We initially registered with the SEC in 2010. Historically, registered investment advisers offered or delivered information about their qualifications and business practices to their clients on at least an annual basis. Pursuant to new SEC Rules, we will ensure that you receive a summary of any materials changes to this and subsequent brochures within 120 days of the close of our business’ fiscal year. We may further provide other ongoing disclosure information about material changes as necessary.

Currently, our brochure may be requested by contacting Jodi Ganz, General Counsel and Chief Compliance Officer at (212) 389-1561 or jganz@gcpcapital.com.

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ITEM 4. ADVISORY BUSINESS

Our Organization

GSA Venture Partners LLC (“GSAVP” or the “Adviser”) is a Delaware limited liability company. GSAVP was formed in December 2009 as part of the separation of the venture capital and private equity businesses from Greenhill & Co., Inc. (NYSE: GHL). With the support of Greenhill & Co., GSAVP was formed by the founders and senior investment professionals of Greenhill Venture Partners, LLC, the venture capital business of Greenhill & Co. which they founded in 2006.

As of December 31, 2010, GSAVP has approximately \$74.0 million of assets under management.

The Adviser provides investment advisory services to venture capital funds (each a “fund” or “client” and collectively “funds” or “clients”). In addition, we have affiliated entities that provide investment advisory services directly to their own clients. Our U.S. advisory affiliate, GCP Capital Partners LLC (“GCP Capital”), provides investment advisory services to private equity funds. GCP Capital is an SEC-registered investment adviser. Because GSAV and GCP Capital are under common control, GSAV is treated as an “associated person” of GCP Capital and is subject to its supervision and control. Please refer to the Adviser’s separate brochure for GCP Capital for more information about GCP Capital and its advisory services. Our U.K. affiliate, GCP Capital Partners LLP, is registered as an investment adviser with the U.K. Financial Services Authority (the “FSA”) and provides advisory services to private equity funds. Registration with the FSA does not imply that the adviser, its affiliates or their employees possess a certain level of skill or training, and the information in this brochure has not been approved or verified by the FSA or any of the regulatory bodies with which such registration is held.

As of December 31, 2010, Greenhill Venture Partners, LLC assigned to GSAVP its rights and obligations to manage and provide advisory services to GSAV, L.P. and related funds.

Principal Owners

We are 100% owned by GCP Capital Partners Holdings LLC, which itself is indirectly controlled by Robert H. Niehaus.

Types of Services Offered

As discussed above, the Adviser provides investment advisory services to venture capital funds. The investments made by the funds are typically venture capital investments generally with a medium to long-term time horizon.

Ability to Tailor Services and Impose Restrictions

The limited partnership agreements governing the funds we advise contain certain investment limitations intended to prevent overexposure to a particular portfolio company. Each limited partner is provided with a copy of the relevant limited partnership agreement.

Assets Under Management

As of December 31, 2010, GSAVP manages client assets on a discretionary basis in the amount of approximately \$74.0 million.

ITEM 5. FEES AND COMPENSATION

Fee Schedule

GSAVP provides investment advisory services to the funds. For its services, GSAVP is entitled to management fees. Fees are established through written agreements between GSAVP and its clients. The fees are paid by the funds (*i.e.*, the limited partners of the funds).

Management Fees

Subject to any reductions or waivers mentioned below, the management fees are generally called from the limited partners semi-annually in advance prior to the end of the commitment period and quarterly thereafter. At times, management fees are netted from distributions from portfolio companies that would otherwise have been distributed to the limited partners. The annual management fee charged to a limited partner prior to the end of the commitment period for each fund is generally 2.5% of the limited partner's capital commitment and at the end of the commitment period for each fund, the annual management fee is generally equal to a limited partner's aggregate invested capital multiplied by 1.5%. Management fees are generally non-refundable as interests in the funds generally are not transferrable.

Carried Interest

As discussed further in Item 6, subject to any reductions or waivers mentioned below, limited partners of the funds generally bear a carried interest equal to 20% of the profits, if any, earned from each investment made by the funds, subject to a preferred return. Carried interest distributions are calculated and made to the general partner of each fund out of the proceeds of the relevant investment at the time of realization. The general partner of the funds is an affiliate of Greenhill & Co. For each of the funds, however, while the Adviser receives no portion of any such carried interest, certain of its supervised persons may be entitled to a portion of any such carried interest paid.

Transaction Based Compensation

The Adviser may also earn transaction fees in connection with certain investments, which may include: net break-up, topping or similar fees received in connection with a proposed fund investment that is ultimately not made; net commitment fees received in connection with a fund investment (or proposed investment); organization or success fees received in connection with the making of any fund investment; periodic monitoring fees charged by the general partner of the fund to any portfolio company; and directors fees. Eighty percent of any such transaction or monitoring fees are an offset to the management fees.

From time to time, an affiliate of Greenhill & Co. may be engaged by a portfolio company to provide investment banking services. Such engagement would only be permitted where the portfolio company management believed, after considering alternatives, that Greenhill & Co. was the best adviser for the situation. While technically, depending on the nature of the transaction, a fee payable to Greenhill & Co. in connection with any such engagement may be considered compensation for the sale of securities, any fees paid to Greenhill & Co. in such situation would be negotiated on an arms-length basis and be consistent with prevailing industry practice.

Variation of Terms

The fee schedule for each of the funds is generally not negotiable; however, in most cases, the Adviser or the general partner has the discretion to waive or modify fees with respect to a fund or any of the investors in a fund. Certain funds in which employees of the Adviser and its affiliates invest or in which Greenhill & Co. or its employees invest may not charge fees or may charge reduced fees to limited partners. In addition, the limited partner of GSAV New York, L.P. is charged reduced management fees.

Other Fees and Expenses

In addition to the management fee and the carried interest, pursuant to the partnership agreements, the funds generally bear their own expenses, including (i) all expenses incurred in connection with the making, holding, sale or proposed sale of any fund investment, including any third party expenses associated with proposed investments that are ultimately not made by the funds; (ii) routine expenses of the funds that are not reimbursed by portfolio companies, including legal, accounting, auditing, consulting and financing fees, and expenses associated with the funds' financial statements and tax returns and other administrative expenses of the funds; (iii) all litigation-related and indemnification expenses; and (iv) subject to a cap, the funds' proportionate share of organizational expenses.

Please see Item 12 below for further discussion of the factors that GSAVP considers in selecting or recommending broker-dealers for client transactions and determining the reasonableness of their compensation (*e.g.*, commissions).

ITEM 6. PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT

As discussed in Item 5, limited partners of the funds generally bear a carried interest on an investment-by-investment basis equal to 20% of the profits, if any, earned from each investment made by the funds, subject to a preferred return. Carried interest distributions are calculated and made to the general partner of each fund out of the proceeds of the relevant investment at the time of realization. The general partner of the funds is an affiliate of Greenhill & Co. For each of the funds, however, while the Adviser receives no portion of any such carried interest, certain of its supervised persons may be entitled to a portion of any such carried interest paid.

While the level of carried interest being paid, if any, may differ across affiliated funds, the funds enter and exit investments on a *pro rata* basis.

Carried interest arrangements may create an incentive for the Adviser to recommend investments which may be riskier or more speculative than those which would be recommended under a different arrangement.

ITEM 7. TYPES OF CLIENTS

As described in Item 4, GSAVP provides investment advisory services to venture capital funds.

Prospective investors in each of the funds managed by the Adviser are required to meet certain suitability qualifications to enable the funds to maintain their private placement exemptions under the Securities Act of 1933, as amended, and the Investment Company Act of 1940, as amended. The funds for which the Adviser serves as an investment Adviser generally require minimum investments from new limited partners of between \$50,000 and \$1,000,000. Such minimums may be waived at the discretion of the general partner of the fund.

ITEM 8. METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

Methods of Analysis and Investment Strategies

The Adviser provides investment advisory services to the funds. The investments made by the funds are venture capital investments generally with a medium to long-term time horizon. In evaluating prospective investments, GSAVP will place particular emphasis on certain factors, including:

- Unique solution to solve an identified and existing customer problem
- Utilizing a technology-enabled service or business information service
- Experienced management team (or “A” players) in place or readily available
- Domain expertise in the company’s target market
- Capital efficient business model with recurring revenue streams
- Compelling value proposition with a measurable ROI
- Scalable business model capable of significant profitability
- Market size and growth and the factors impacting such growth

Before making a new investment, the investment professionals also analyze the exit alternatives likely to be available to a portfolio company.

Risk of Loss

Investing involves substantial risks, including the risk of total loss of capital. Investing may only be suitable for sophisticated investors who fully understand and are capable of bearing the risks of an investment. There can be no assurance that the funds will be able to achieve their investment objectives or that investors will receive any return of capital. The principal risks associated with the funds’ investment strategies and methods of analysis are summarized below. Additional risks are described in the relevant fund’s confidential offering memorandum provided to prospective investors, which should be reviewed prior to making an investment decision.

Risk of Venture Capital Investments

Although venture capital investments in early-stage companies offer the opportunity for significant gains, such investments also involve a high degree of business and financial risk and can result in substantial losses. Among these risks are the general risks involved with investing in companies at an early-stage of development with little or no operating history, companies operating at a loss or with substantial variations in operating results from period to period, and companies with the need for substantial capital to support expansion or to achieve and maintain a competitive position. Such companies may face intense competition, including competition from companies with greater financial resources, more extensive development, marketing and service capabilities and a larger number of qualified managerial

and technical personnel. Early-stage companies often experience unexpected problems in the areas of product development, marketing, financing, and general management which, in some cases, cannot be adequately solved. The risk of investing in early-stage companies is much greater than is customarily associated with investment in larger, more established companies, ventures, and businesses.

Risks of Realization of Investments

The ability of the Adviser to cause the funds to liquidate or realize their investments is subject to a number of risks and uncertainties, including a number of factors beyond the control of the Adviser, such as market and economic conditions, conflicting interests of other investors in the portfolio companies, lack of control by the Adviser, lack of access to credit and financing by potential buyers of the funds' portfolio investments, and volatility of pricing. The timing of any sales of investments may also be limited by the terms of the agreements governing the ownership of the funds in the relevant portfolio companies.

Given the nature of the investments made by the funds, there is a significant risk that the funds will be unable to realize their investment objectives by sale or other disposition at attractive prices or will otherwise be unable to complete any exit strategy. In particular, these risks could arise from changes in the financial condition or prospects of the portfolio company in which the investment is made, changes in national or international economic conditions and changes in laws, regulations, fiscal policies or political conditions of countries in which investments are made.

The funds will typically invest in securities of a class that are not publicly-traded. In many cases the funds may be prohibited by contract or by applicable securities laws from selling such securities for a period of time or otherwise restricted from disposing of such securities. The funds will generally not be able to sell these securities publicly unless their sale is registered under applicable securities laws, or unless an exemption from such registration requirements is available. In particular, the funds' ability to dispose of investments is heavily dependent on the initial public offering market, which may be limited or non-existent for extended periods of time, whether due to economic, regulatory or other factors. Furthermore, the types of investments made may require a substantial length of time to liquidate. Therefore, there can be no assurance that the funds will be able to realize liquidity for their investments in a timely manner, if at all.

Focused Investment Strategy

The funds will be focused primarily on investments in early-stage companies that offer technology-enabled services or business information services and are located in the Greater Tri-State Area, and may not enjoy the reduced risks of a broadly diversified portfolio. A specific investment focus is inherently more risky and could cause the funds' investments to be more susceptible to particular economic, political, regulatory, regional, technological or industry conditions or occurrences compared with a fund, or a portfolio of funds, that is more diversified or has a broader focus.

Highly Competitive Market for Investments

The business of identifying and structuring transactions of the nature contemplated by the funds is highly competitive. The funds will be competing for investments with other venture capital investment vehicles, as well as other institutional and strategic investors, many of which have been in business for a significant period of time and have greater management and financial resources than the funds. There can be no assurance that the funds will be able to locate suitable investment opportunities, acquire them for an appropriate level of consideration, achieve its investment objective, or fully invest their commitments.

Long-Term Nature of Portfolio Investments

It is anticipated that there will be a significant period of time (up to five years or more from the final closing) before the funds have completed their investment program. Investments may typically take from three to seven years from the date of initial investment to reach a state of maturity when realization of the investment can be achieved. Transaction structures may not provide liquidity for the funds' investment prior to that time. In light of the foregoing, it is likely that no significant return from the disposition of the funds' investments will occur for a significant period of time after the initial closing of the funds.

Illiquidity of Funds' Portfolio Investments

It is anticipated that all or a substantial portion of the funds' investments will consist of securities that are subject to restrictions on sale by the funds because they were acquired from the issuer in "private placement" transactions or because the funds will be deemed to be an affiliate of the issuer. Generally, the funds will not be able to sell these securities publicly without the expense and time required to register the securities under the Securities Act of 1933, as amended (the "Securities Act"), or will be able to sell the securities only under Rule 144 or other rules under the Securities Act which permit limited sales under specified conditions. When restricted securities are sold to the public, the funds may be deemed an "underwriter," or possibly a controlling person, with respect thereto for the purpose of the Securities Act and be subject to liability as such under that Act. In addition, practical limitations may inhibit the funds' ability to liquidate certain of their investments in portfolio companies since the issuer will be privately held and, in many instances, the funds may own a relatively large percentage of the issuer's equity securities. Sales may also be limited by market conditions, which may be unfavorable for sales of securities of particular issuers in particular industries (including the technology-enabled services and business information services industry in which the funds focus). The above limitations on liquidity of the funds' investments could prevent a successful sale thereof, result in delay of any sale, or reduce the amount or proceeds that might otherwise be realized.

Risk of Receiving Liquidating Distributions of Illiquid Securities

The general partners of the funds are authorized to make liquidating distributions of restricted or otherwise illiquid securities. Limited partners in the funds therefore must be prepared to bear the risks of owning such securities for an indefinite period of time.

No Market for Limited Partner Interests

Interests in the funds have not been registered under the Securities Act and state securities laws, and therefore cannot be sold unless they are subsequently registered under the Securities Act and other applicable securities laws or an exemption from such registration is available. The Adviser does not contemplate registering the interests in the funds under the Securities Act or other applicable securities laws. There is no public market for the interests in the funds and one is not expected to develop. Moreover, pursuant to the applicable partnership agreements, interests in the funds are not generally transferable and voluntary withdrawal of a limited partner from the funds is not, except in certain limited circumstances, allowed. Accordingly, an investment in the funds should be considered illiquid.

Reliance on the General Partner and the Investment Committee

The funds are managed exclusively by the general partner through its Investment Committee and the limited partners will have no ability to make investment or other decisions regarding the funds. The funds' general partner and Investment Committee will have considerable latitude in the choice of portfolio companies, the structuring of portfolio investments and decisions with respect to liquidating portfolio investments. Additionally, the general partner and the Investment Committee may choose to pursue investments in industry sectors not historically pursued by the investment professionals. Accordingly, the success of the funds will depend upon the ability of the individuals on the Investment Committee to source, select, complete and realize appropriate investments. The loss of the services of one or more of the members of the Investment Committee could have an adverse affect on the funds' ability to realize its investment objectives. There can be no assurance that each of the members of the Investment Committee will continue to serve in that capacity throughout the anticipated term of the funds.

Reliance on Management of Portfolio Companies

The Adviser will monitor the performance of each investment generally through active participation on the boards of directors of portfolio companies and by maintaining an ongoing dialogue with each company's management team. However, it will be primarily the responsibility of the company's management team to operate the company on a day-to-day basis. Although it is the intent of the funds to invest in companies with strong operating management, there can be no assurance that the existing management team, or any new one, will be able to operate the company successfully.

Financial Market Fluctuations

General fluctuations in the market prices of securities may affect the value of the investments held by the funds. Instability in the securities markets may also increase the risks inherent in the funds' investments.

Economic and Market Risk

The market for technology-enabled services and business information services has, in many respects, only recently begun to develop and is rapidly evolving. As is typical for new and rapidly evolving industries, demand and market acceptance for new products and services in these areas are subject to a high level of uncertainty. In the past, companies similar to those in which the funds intend to invest have proven to be sensitive to general downward swings in the overall economy and in the area of technology-enabled services and business information services in particular. The economic environment for the companies in which the funds intend to invest may remain challenging. The general partner and the Adviser may rely upon financial projections concerning a portfolio company's future performance in making investment decisions. Such projections are inherently subject to uncertainty and to certain factors beyond the control of the portfolio company, the general partner and the Adviser.

Legislative and Regulatory Risk

The corporate scandals of the last several years have resulted in a number of new legislative and regulatory initiatives. These new laws and regulations may result in significant and costly burdens being place on start-up companies, and may impede their ability to go public and/or be acquired by an existing public company.

Minority Investments

The funds have invested in minority positions of companies and in companies for which the funds have no right to appoint a director or otherwise exert significant influence or protect its position. In those cases, the funds will be significantly reliant on the existing management and boards of directors of such companies, which may include representation of other investors and whose interests may conflict with the interests of the funds.

Limited Number of Investments

The funds have participated in a limited number of portfolio investments and, as a consequence, the aggregate return of the fund may be substantially adversely affected by the unfavorable performance of any single portfolio investment.

Interim Financing

The funds are permitted to make investments in interim financing. Such interim financing would generally be made on a short-term, unsecured basis in anticipation of a future issuance of equity or long-term debt securities. Such interim financing would typically be convertible into a more permanent, long-term security. However, for reasons not always in the funds' control, such long-term securities may not be issued and such interim financing may remain outstanding. In such event, the interest rate on the interim financing may not adequately reflect the risk associated with the unsecured position taken by the funds.

Consequences of Failure to Pay Contribution in Full

If a limited partner fails to pay any installment of its capital commitment, the defaulting partner may be required to forfeit all or any portion of future distributions by the funds. The general partner may also require a forced sale of the defaulting partner's interest. In addition, the general partner may pursue any available legal or equitable remedies, with the expenses of collection of the unpaid amount, including attorneys' fees, to be paid by the defaulting limited partner.

ITEM 9. DISCIPLINARY INFORMATION

None.

ITEM 10. OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

Robert H. Niehaus, a Managing Director of GSAVP, serves as a Senior Advisor of Greenhill & Co., LLC, a broker-dealer, and thus is a registered representative of a broker-dealer. Mr. Niehaus serves on the separate Investment Committees for the funds and for funds managed by affiliates of GSAVP.

Dhiren Shah, a member of the Investment Committee of the funds, is a Managing Director of Greenhill & Co., LLC and thus is also a registered representative of a broker-dealer. Mr. Shah spends a majority of his time on Greenhill & Co. business.

Potential Conflicts of Interest

The discussion below enumerates certain actual and potential conflicts of interest that may arise in GSAVP's business. GSAVP can give no assurance that any conflicts of interest will be resolved in favor of the funds' limited partners. The potential conflicts of interest are described in further detail in the relevant fund's confidential offering memorandum.

As discussed in Item 4 above, GSAVP has affiliated entities that provide investment advisory services directly to their own clients. GCP Capital provides investment advisory services to the Greenhill Capital Partners funds ("GCP Funds"). GCP Capital is an SEC-registered investment adviser. GCP Capital Partners LLP is registered as an investment adviser with the U.K. Financial Services Authority and provides advisory services to Greenhill Capital Partners Europe L.P. and its affiliated funds ("GCPE"). Mr. Niehaus is a member of GCP Capital and GCPE's respective Investment Committees. GCP Capital and GCPE share legal and accounting resources with GSAVP.

Allocation of Investment Opportunities

GSAVP or an affiliate may establish and act as general partner or advisor to other present or future venture capital funds or other investment vehicles. GSAVP, its affiliates and such newly established investment vehicles may make investments, including investments in, and financings, acquisitions and dispositions of, securities for their own accounts, in each case without any obligation to offer investment opportunities to, or share income derived from these activities, with the funds. In such cases, there may be conflicts of interests among the funds, GSAVP and such investment vehicles regarding which of such entities will be given the opportunity to make or participate in such investment and, if such investment is to be made by more than one of such entities, the proportions in which such opportunity will be allocated among the participating entities. There can be no assurance that the funds will be able to make any such investment, even if the investment satisfies the funds' investment objectives. The general partner may also from time to time offer to third parties the right to co-invest in investments made by the funds, which may also give rise to conflicts of interest involving such parties.

Conflicts with Portfolio Companies

Officers and employees of GSAVP and its affiliates will serve as directors of certain fund portfolio companies and, in that capacity, will be required to make decisions that they consider to be in the best interests of the portfolio company. In certain circumstances, for example in situations involving bankruptcy or near-insolvency of the portfolio company, actions that may be in the best interest of the portfolio company may not be in the best interests of the funds, and vice versa. Accordingly, in these

situations, there may be conflicts of interests between the individual's duties as an officer or employee of GSAVP and such individual's duties as a director of the portfolio company that may subject the general partner and its affiliates to claims they would not otherwise be subject to as an investor, including claims of breach of duty of loyalty and other director-related claims.

Management of the Funds

Officers and employees of GSAVP and its affiliates will devote such time to the funds as the general partner, in its sole discretion, deems necessary to carry out the operations of the funds effectively. A number of officers and employees of GSAVP and its affiliates may spend a significant portion of their time on matters unrelated to the funds, including supervising the investments of SAV, L.P. and certain other professional commitments (including board memberships). This may result in a conflict of interest arising concerning the allocation of management time, services or functions.

Carried Interest

The general partner of each fund will receive a carried interest, as described above under "Item 5. Fees and Compensation – Carried Interest." The existence of the general partner's carried interest creates an incentive for the general partner to make more speculative investments on behalf of the funds than it might otherwise make in the absence of such carried interest.

Relation with Greenhill & Co.

In addition to the above, while GSAVP is an independent firm, its professionals continue to maintain relationships with Greenhill & Co.'s team of professionals. While GSAVP believes that its relationships will provide benefits for the funds, such relationships could present a variety of conflicts of interest, including that officers and employees of GSAVP and its affiliates may have obligations to Greenhill & Co., its clients or its affiliates that may be in conflict or competition with the activities of GSAVP. For example, Greenhill & Co. and the funds may have differing interests where an advisory client of Greenhill & Co. is involved in a transaction involving a portfolio company, including issues relating to potential competing bids or in negotiating a purchase price and the obligations of the Greenhill & Co. client. In certain circumstances, where the general partner believes it is in the funds' best interests, the funds may seek to modify or restructure its investment in a portfolio company (including transferring all or a portion of such investment to an independent voting trust) in order to permit Greenhill & Co. to issue advice regarding such portfolio company.

Situations may arise where a portfolio company wishes to engage Greenhill & Co. to provide investment banking services. Such engagements would only be permitted where the portfolio company management believed, after considering alternatives, that Greenhill & Co. was the best adviser for the situation. Any fees paid to Greenhill & Co. in such situation would be negotiated on an arms-length basis and be consistent with prevailing industry practice.

Resolution of Conflicts

Any conflicts of interest that arise between the funds and GSAVP, on the one hand, and Greenhill & Co. (as the general partner), on the other hand, will be discussed and resolved on a case by case basis by senior officers of GSAVP and its affiliates and representatives of Greenhill & Co. Any such discussions will take into consideration the interests of the relevant parties and the circumstances giving rise to the conflict.

ITEM 11. CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING

Code of Ethics

GSAVP has adopted a Code of Ethics (the “Code”) pursuant to SEC rule 204A-1. The Code is designed to foster a culture of honesty and accountability and to establish the standards of business conduct in order to assist those covered by the Code to comply with the Advisers Act. It is designed to ensure that the highest level of ethical conduct be reflected in all GSAVP’s business activities including, but not limited to, relationships with investors, customers, suppliers, competitors, the government, regulators and the public.

The policies and procedures set forth in the Code apply to each (i) member, officer, supervisor or person performing a similar role of GSAVP, (ii) employee of GSAVP and (iii) person associated with GSAVP (including employees of an affiliate and any consultant) who participates in or has responsibilities in connection with GSAVP’s advisory activities (each herein referred to as an “advisory person” and collectively, “advisory persons”).

Advisory persons are required to conduct themselves according to the language and spirit of the Code and avoid even the appearance of improper behavior. The Adviser recognizes that one of its most valuable assets is its reputation for integrity, professionalism and fairness and adhering to the Code and applicable law is imperative.

The Code contains policies which address the following situations:

Compliance with Laws, Rules and Regulations

Advisory persons are prohibited from committing an illegal or unethical act, or instructing others to do so, for any reason. The Code sets forth a procedure for raising questions regarding compliance with the Code, applicable laws, rules or regulations. In addition, the Adviser conducts training sessions to promote compliance with applicable laws, rules and regulations.

Preventing Insider Trading

Advisory persons are not permitted to use non-public information (sometimes referred to as “inside information”) to trade in securities, or provide a family member, friend or any other person with a “tip” regarding inside information. Advisory persons are instructed not to use inside information for personal gain and to familiarize themselves and comply with the Adviser’s policies and procedures designed to prevent insider trading.

Protection of Confidential Proprietary Information

The Code sets forth a policy designed to protect confidential proprietary information (i.e., all non-public information that might be useful to competitors or that could be harmful to the Adviser, its clients, customers or its suppliers if disclosed) generated and gathered as a result of the Adviser’s business. The Code requires that all proprietary information be maintained in strict confidence (even after an advisory

person is no longer associated with the Adviser), except when disclosure is authorized by the Adviser or required by law.

Conflicts of Interest

The Code addresses conflicts of interest that may arise in the course of conducting the Adviser's business and requires that all advisory persons endeavor to avoid situations that present potential or actual conflicts. The Code provides the following examples of situations which may constitute a conflict of interest: (i) working, in any capacity, for a competitor, customer or supplier while employed by the Adviser, (ii) accepting gifts of more than modest value or receiving personal discounts or other benefits as a result of a person's position with the Adviser from a competitor, customer or supplier, (iii) competing with the Adviser for the purchase or sale of property, services or other interests, (iv) having an interest in a transaction involving the Adviser, a client, a customer or supplier (other than as an advisory person, officer or director of the Adviser and not including routine investments in publicly-traded companies), (v) receiving a loan or guarantee of an obligation as a result of a person's position with the Adviser, (vi) making political contributions, and (vii) directing business to a supplier owned or managed by, or which employs, a relative or friend. The Code also requires advisory persons to report any potential or actual conflicts to the General Counsel.

Policies and procedures regarding personal securities reporting and transactions have been established by the Adviser to detect and prevent conflicts of interest. The Adviser requires all advisory persons who are "access persons", their immediate family members and persons who rely on financial support from such advisory persons to report their personal securities holdings on an annual basis (as well initially upon hire) and personal securities transactions on a quarterly basis. These reports are reviewed in an effort to detect possible conflicts and abuse. Under the Advisers Act, the term "access person" means (i) any partner, officer and director (or other persons occupying a similar positions) of the Adviser, (ii) any employee of the Adviser or (iii) any other person who provides investment advice on behalf of the Adviser and is subject to the supervision and control of the Adviser, who has access to nonpublic information regarding clients' purchase or sale of securities, is involved in making securities recommendations to clients or who has access to such recommendations that are nonpublic.

Protection and Proper Use of the Adviser Assets

The Code contains a policy to protect the Adviser's assets against loss, theft or other misuse. Loss, theft and misuse of the Adviser's assets directly impact profitability, and therefore, advisory persons are required to report suspected loss, misuse or theft to the Chief Compliance Officer.

Corporate Opportunities

Advisory persons are prohibited from taking for themselves business opportunities that arise through the use of the Adviser's property or information, or their position with the Adviser. Advisory persons are not permitted to use such property, information or position for personal gain, and advisory persons are not permitted to compete with the Adviser.

Fair Dealing

The Code requires advisory persons to deal fairly and ethically with all customers, suppliers, competitors and the public. The Code prohibits bribes, kickbacks or other similar payments in any form made directly or indirectly to or for anyone for the purpose of obtaining or retaining business or obtaining any other

favorable action. The Code generally permits occasional business gifts to and entertainment of non-government persons in connection with business discussions or the development of business relationships. However, the Code requires that such gifts be given infrequently and their value be modest. The Code prohibits gifts or business entertainment of any kind to any government official or employee without prior approval.

Compliance with the Code and Reporting of Any Illegal or Unethical Behavior

The Code will be strictly enforced throughout the Adviser and violations will be dealt with immediately, including subjecting persons to corrective and/or disciplinary action such as dismissal or removal from office. Violations of the Code that involve illegal behavior will be reported to the appropriate authorities.

Any concerns about violations of laws, rules, regulations or the Code by any advisory person are to be reported promptly to the General Counsel. The Adviser encourages all advisory persons to report any suspected violations promptly and will thoroughly investigate any good faith reports of violations. The Adviser will not tolerate any kind of retaliation for reports or complaints regarding misconduct that were made in good faith. Advisory Persons are required to cooperate in internal investigations of misconduct and unethical behavior.

Equal Opportunity, Non-Discrimination and Fair Employment

The Adviser's policies for recruitment, advancement and retention of advisory persons forbid discrimination on the basis of any criteria prohibited by law, including but not limited to race, sex and age. The Adviser's policies are designed to ensure that advisory persons are treated, and treat each other, fairly and with respect and dignity. In keeping with this objective, conduct involving discrimination or harassment of others is not tolerated. All advisory persons are required to comply with the Adviser's policy on equal opportunity, non-discrimination and fair employment. The Code notes that the Foreign Corrupt Practices Act ("FCPA") generally prohibits giving anything of value directly or indirectly to any "foreign official" for the purpose of obtaining or retaining business.

Political Contributions and Activities

Any political contributions made by or on behalf of the Adviser and any solicitations for political contributions of any kind must be lawful and in compliance with the Adviser's policies. Personal political contributions by advisory persons must be precleared in accordance with the Adviser's policy. No one may be reimbursed directly or indirectly by the Adviser for personal political contributions.

Environment, Health and Safety

The Adviser is committed to conducting its business in compliance with all applicable environmental and workplace health and safety laws and regulations. The Adviser strives to provide a safe and healthy work environment for advisory persons and to avoid adverse impact and injury to the environment and communities in which the Adviser conducts business.

Education About this Code

Each advisory person who participates in or has responsibilities in connection with the advisory activities of the Adviser is provided a copy of the Code and any amendments. Each of these persons is required to provide written acknowledgement of their receipt of the Code.

Recordkeeping

Copies of the Code and the written acknowledgements are maintained in accordance with the Investment Advisers Act of 1940.

A copy of the Code is available to any investor or prospective investor upon request.

Participation or Interest in Client Transactions and Personal Trading

Under certain circumstances, a fund may be offered an opportunity to make an investment (i) in connection with a transaction in which GSAVP, an affiliate of GSAVP or an affiliated investment vehicle, is expected to or seeks to participate, or in a company in which GSAVP, an affiliate of GSAVP or an affiliated investment vehicle has made, or concurrently will make, or seeks to make, an investment. In connection with such investments, the fund being offered the opportunity, on the one hand, and GSAVP, an affiliate of GSAVP or affiliated investment vehicle, on the other hand, may have conflicting interests and investment objectives, including with respect to the operation of the portfolio company, the targeted returns from the investment and the timeframe for and method of exiting the investment.

Officers and employers of GSAVP may, from time to time, invest in securities or other instruments that it recommends to clients. For example, one or more of the principal executive officers of GSAVP may serve on the board of directors or serve in a position of management of a portfolio company in which a fund invests and, in such capacities, may receive stock options from such company and may be required to make decisions that they consider to be in best interests of the portfolio company. For example, in situations involving bankruptcy or near-insolvency of the portfolio company, actions that may be in the best interest of the portfolio company may not be in the best interests of the fund that holds such company in its portfolio, and vice versa. Accordingly, in these situations, there may be conflicts of interests between such individual's duties as an officer or employee of GSAVP and such individual's duties as a director of the portfolio company.

Affiliates of GSAVP may make investments, including investments in, and financings, acquisitions and dispositions of, securities for their own accounts, in each case without any obligation to offer investment opportunities to, or share income derived from these activities with the funds advised by GSAVP. In such cases, there may be conflicts of interests among the funds and GSAVP regarding which of such entities will be given the opportunity to make or participate in such investment and, if such investment is to be made by more than one of such entities, the proportions in which such opportunity will be allocated among the participating entities. There can be no assurance that a fund will be able to make any such investment, even if the investment satisfies that fund's investment objectives. The general partner of a particular fund may also from time to time offer to third parties the right to co-invest in investments made by a fund. Allocation of investment opportunities among the funds, GSAVP, affiliates of GSAVP and third parties may give rise to conflicts of interest among such parties.

To avoid potential conflicts of interest, all personal securities transactions by employees of GSAVP or its affiliates are subject to the Code, which is designed to detect and prevent such conflicts of interest. In

addition to various trading restrictions, the personal securities transactions of the employees of GSAVP and its affiliates must be pre-cleared. Employees requesting approval of personal trading transactions must input such requests into GSAVP's electronic regulatory software system.

See "Resolution of Conflicts" under Item 10 for information on how any such conflicts are managed by the Adviser.

ITEM 12. BROKERAGE PRACTICES

Brokerage Selection

Pursuant to a Management Agreement between GSAVP and the funds, GSAVP has discretion to determine, without the consent of the limited partners, the investments made by the funds, subject to the limitations set forth in the partnership agreement and described in the relevant confidential offering memorandum distributed to investors in the funds.

In the normal course, neither GSAVP nor any related person recommends broker-dealers to GSAVP's clients or enters into soft dollar arrangements. However, GSAVP would have discretion to determine, without the consent of clients or the limited partners of the funds, the broker or dealer to be used (if any) and the commission rates to be paid to the broker or dealer. GSAVP would select brokers and would determine the reasonableness of their commissions in a manner consistent with its fiduciary duty to obtain "best price and execution" for its clients, including (i) overall experience, expertise and reliability of the broker, (ii) the timing and size of the order and (iii) current market conditions.

Research and Other Soft Dollar Benefits

Not applicable.

Brokerage for Client Referrals

Not applicable.

Directed Brokerage

Not applicable.

Trade Aggregation Practices

Not applicable.

ITEM 13. REVIEW OF ACCOUNTS

The investment professionals of GSAVP that are responsible for reviewing the investments made by clients conduct periodic reviews of clients' accounts. The investments made by the clients of GSAVP are generally private and illiquid. GSAVP closely monitors the performance of companies in which its clients invest and performs quarterly valuations. The Investment Committee and GSAVP's entire team of investment professionals, including the managing directors, principals, vice presidents, associates and analysts, participate in the valuation exercise.

GSAVP does not provide reports to its clients, which are pooled investment vehicles. However, GSAVP provides written quarterly unaudited reports and annual audited financial statements to the limited partners of the funds.

ITEM 14. CLIENT REFERRALS AND OTHER COMPENSATION

GSAVP does not receive any economic benefit from persons other than clients for providing advisory services to clients. Neither GSAVP nor any related person directly or indirectly compensates any person who is not a supervised person for client referrals.

ITEM 15. CUSTODY

As discussed in Item 13, GSAVP provides audited financial statements to the limited partners of each fund within 120 days of the end of such fund's fiscal year, as well as quarterly unaudited reports. GSAVP also provides periodic updates on the investments by the funds to the limited partners of the funds. An independent public accountant registered with, and regularly examined by, the Public Company Accounting Oversight Board conducts annual financial audits of the funds prepared in accordance with U.S. Generally Accepted Accounting Principles.

ITEM 16. INVESTMENT DISCRETION

As of December 31, 2010, GSAVP manages client assets on a discretionary basis in the amount of approximately \$74.0 million.

Once approved by the relevant Investment Committee, GSAVP has discretionary authority from the client at the outset of an advisory relationship to select the identity and amount of securities to be bought or sold. In all cases, however, such discretion is exercised in a manner consistent with the stated investment objectives contained in the partnership agreement for the particular client account.

See “Ability to Tailor Services and Impose Restrictions” under Item 4 for greater detail.

ITEM 17. VOTING CLIENT SECURITIES

The Adviser accepts authority to vote proxies on behalf of a fund. The Adviser will vote proxies on behalf of a fund in the best interest of that fund, consistent with the objective of maximizing investment returns for the fund. The Adviser may abstain from voting if, based on factors such as expense or difficulty of exercise, it determines that a fund's interests are better served from abstention. If a proxy proposal presents a material conflict of interest between the Adviser, on the one hand, and a fund, on the other hand, the Investment Committee will be responsible for determining how to vote that proxy and whether the conflict of interest should be disclosed to investors in such fund.

Investors in a fund may obtain a complete copy of the Adviser's proxy voting policies and procedures by contacting the Adviser's General Counsel in writing and requesting such information. Each investor in a fund may also request in writing information concerning the manner in which proxy votes have been cast on behalf of that fund during the prior annual period with respect to portfolio securities held by the fund. Such information will be provided as soon as is practicable after any request.

ITEM 18. FINANCIAL INFORMATION

GSAVP has no financial commitments that impair its ability to meet contractual commitments to clients and has not has been subject to bankruptcy proceedings during the past ten years.

ITEM 19. REQUIREMENTS FOR STATE-REGISTERED ADVISERS

Not applicable.