

Part 2A of Form ADV: Firm Brochure

Item 1 Cover Page

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The date of this document, which shall be referred to herein as our “brochure,” is July 26, 2012.

This brochure provides information about the qualifications and business practices of Conversus Asset Management, LLC. If you have any questions about the contents of this brochure, please contact us at (312) 261-9685. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (the “SEC”) or by any state securities authority.

Additional information about Conversus Asset Management, LLC is available on the SEC’s web site at www.adviserinfo.sec.gov.

Item 2 Material Changes

On July 2, 2012, Conversus Asset Management, LLC's ("CAM") only client, Conversus Capital, L.P. ("CCAP"), entered into a definitive agreement with HarbourVest Structured Solutions II L.P. (the "Third Party Buyer") under which the Third Party Buyer will acquire the entities that hold CCAP's private equity fund and direct co-investment assets (the "CCAP Transaction"). The CCAP Transaction is expected to be completed in one or more closings over a period of several months as required consents to transfer are obtained (each, a "CCAP Closing"). Following each CCAP Closing, CCAP intends to distribute the net proceeds received to CCAP's unit holders. Promptly after the final CCAP Closing, CCAP intends to appoint a liquidator to wind up its remaining operations and make a liquidating distribution.

In connection with the CCAP Transaction, on July 20, 2012, CCAP purchased all of the outstanding membership units of CAM pursuant to an agreement between CCAP, CAM, CAM's former principal owners and other relevant parties (the "CAM Transaction"). Thus, effective July 20, 2012, CAM is a wholly-owned subsidiary of its only client, CCAP. In connection with the CAM Transaction, the services agreement between CCAP (and certain other affiliated service recipients) and CAM that had been in place prior to that date was amended to, among other things, change the compensation amounts and arrangements paid by CCAP to CAM. It is expected that CAM will terminate its operations completely in connection with CCAP's appointment of a liquidator described above.

As a result of the CCAP Transaction and the CAM Transaction, information in the following items in this brochure has materially changed since CAM's last brochure dated February 13, 2012: Items 4, 5, 6, 8, 10 and 11 .

Below is a summary of the material changes since the February 13, 2012 brochure. Please read the entire section herein for the full information.

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| Item 4: | CAM's principal owners have materially changed and CAM is now a wholly-owned subsidiary of its only client, CCAP. CAM's advisory services have materially changed in connection with the CCAP Transaction and the CAM Transaction. |
| Item 5: | CAM's fees and compensation have materially changed. CAM is no longer paid a management fee, performance fee or administrative fee. |
| Item 6: | CAM's performance-based fees have materially changed. CAM is no longer paid a performance-based fee. |

- Item 8: The methods of analysis, investment strategies and risk of loss have materially changed. As a result of the CCAP Transaction and the CAM Transaction, CAM's role in providing investment advisory advice is significantly limited. CCAP is not actively investing and has agreed to sell its private equity and co-investment portfolio to Third Party Buyer.
- Item 10: CAM's financial industry activities and affiliations have materially changed since CAM's ownership has changed as a result of the CAM Transaction. Formerly listed entities and their affiliates are no longer related persons of CAM.
- Item 11: CAM's (and its related persons') participation or interest in client transactions has materially changed as a result of the CAM Transaction.

Item 3 Table of Contents

<u>Item Number</u>	<u>Item</u>	<u>Page Number</u>
1	Cover Page.....	Cover Page
2	Material Changes.....	2
3	Table of Contents.....	4
4	Advisory Business.....	4
5	Fees and Compensation.....	5
6	Performance-Based Fees and Side-By-Side Management.....	5
7	Types of Clients.....	5
8	Methods of Analysis, Investment Strategies and Risk of Loss....	6
9	Disciplinary Information.....	6
10	Other Financial Industry Activities and Affiliations.....	6
11	Code of Ethics, Participation or Interest in Client Transactions and Personal Trading.....	7
12	Brokerage Practices.....	7
13	Review of Accounts.....	7
14	Client Referrals and Other Compensation.....	8
15	Custody.....	8
16	Investment Discretion.....	8
17	Voting Client Securities.....	8
18	Financial Information.....	9
19	Requirements for State Registered Advisers.....	9

Item 4 Advisory Business

CAM was formed in February 2007 as a Delaware limited liability company and began operations in June 2007 in connection with providing investment advisory services to CCAP, a limited partnership organized under the laws of Guernsey, whose units are listed on NYSE Euronext Amsterdam.

CAM's "principal owner" (as defined in Item 4 of this Part 2A of Form ADV) is Conversus Investment Partnership, L.P., a limited partnership organized under the laws of Guernsey ("CIP"). The general partner of CIP is Conversus Investment GP, Limited, a Guernsey limited company. Conversus Charitable Trust I owns 99% of the outstanding interests of Conversus Investment GP, Limited.

CAM only provides investment advice to one client, CCAP. CAM tailors its investment advisory services to the individual needs of CCAP. CCAP is a publicly offered portfolio of third party private equity funds. CAM provides investment advice regarding private equity investments, including investments in private equity funds, direct investments in operating companies, investments in publicly traded private equity securities, and related hedging activities that may be executed through derivative securities. Investment decisions for CCAP are made by CAM's investment committee (the "Investment Committee"), which is comprised solely of the members of the board of directors ("CCAP's Independent Board of Directors") of Conversus GP, Limited, which is general partner of CCAP.

CAM manages CCAP's assets on a discretionary basis. As of June 30, 2012, CCAP has \$1,873,703,000 in assets. CAM does not manage any assets on a non-discretionary basis.

Item 5 Fees and Compensation

CCAP does not pay a management fee to CAM. CCAP only pays CAM for operating and out-of-pocket expenses incurred by CAM in providing investment advisory services to CCAP.

CAM invoices CCAP in arrears for amounts owed. CAM does not deduct fees from CCAP's account.

CCAP pays certain expenses related to its operations, including but not limited to (i) legal fees, (ii) independent public accountant fees, (iii) custodian fees, (iv) administrator fees, (v) office space and technology expenses and (vi) brokerage fees and other transaction costs (for a discussion of brokerage practices, see Item 12 herein).

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

Not applicable.

Item 7 Types of Clients

As previously stated, CCAP is CAM's only client. CAM will not open or maintain any other client accounts.

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

Because of the CCAP Transaction and the CAM Transaction, and since CAM serves as investment adviser only to CCAP, CAM's role in providing investment advisory advice is significantly limited. During the time periods between CCAP Closings, CCAP does not expect to make any new private equity investments. Until the final CCAP Closing, CAM expects to actively monitor CCAP's portfolio and consider general partners' requests for amendments to limited partnership agreements or extensions thereof. During such time, CCAP expects to consult with Third Party Buyer regarding any such investment decisions. After the final CCAP Closing, CAM expects to completely terminate its operations.

Until the final CCAP Closing, CAM expects to maintain an active monitoring program for CCAP's investments. With respect to an investment in a fund, the monitoring process generally includes a review of all investment activity by that fund, including capital calls, new investments in portfolio companies and the performance of existing investments and may be supplemented by periodic meetings with the fund manager to discuss portfolio company performance and resulting valuations in detail. In connection with the preparation of CCAP's financial reports, underlying funds are generally evaluated on a regular basis. With respect to a direct private equity investment, CAM uses a similar approach, making adjustments for the nature of the investment.

CAM also considers general partners' requests for amendments to limited partnership agreements or extensions thereof. In its evaluation of the request, CAM reviews, among other items, the performance of the investment, the remaining commitment of CCAP in the investment, and the terms and conditions of the amendment.

Risks

For a description of risks, see CCAP's offering documents, other filings made with or as required by CCAP's principal regulators and any offering or other documents issued in connection with or related to the CCAP Transaction.

Item 9 Disciplinary Information

Not applicable.

Item 10 Other Financial Industry Activities and Affiliations

Not applicable.

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

Code of Ethics and Personal Trading

CAM has adopted a Securities Compliance Policy and Code of Ethics for the purpose of establishing, maintaining and enforcing written policies and procedures reasonably designed, taking into consideration the nature of CAM's business, to prevent fraudulent, deceptive or manipulative acts, including the misuse of material, non-public information by CAM and its covered persons. The Securities Compliance Policy strictly prohibits any covered person and any immediate family members sharing a household with such covered person from trading securities if they possess any material non-public information with respect to those securities. CAM has adopted procedures designed to monitor personal trading by covered persons and their immediate family members and prevent insider trading, which may include (i) limiting the communication of restricted information to those persons who need it to perform their daily functions, (ii) physically securing any restricted information, (iii) maintaining a restricted list of securities, (iv) pre-clearing personal trades and (v) reviewing brokerage accounts.

CAM will provide its Securities Compliance Policy and Code of Ethics to CCAP upon request.

Participation or Interest in Client Transactions

Not applicable.

Item 12 Brokerage Practices

Not applicable. CAM does not actively engage in the trading of public securities for CCAP, as CCAP is a publicly traded portfolio of third party private equity funds. In the event that CCAP has the need to engage the services of a broker-dealer (due to, for example, the desire to sell any public securities that have been distributed to CCAP by a private equity fund in CCAP's portfolio), CCAP has entered into an agreement with a broker-dealer whereby the broker-dealer has discretionary authority to dispose of all public securities of CCAP.

Item 13 Review of Accounts

Finance professionals at CAM, led by its Finance Director, assist CCAP's CFO in the preparation of CCAP's quarterly financial statements. The final portfolio valuation determination is made by CCAP's CFO. CCAP's Independent Board of Directors is ultimately responsible for CCAP's financial statements. In addition, an independent public accounting firm reviews CCAP's financial statements periodically and audits them on an annual basis.

CAM provides written portfolio and other reviews to CCAP's board generally on a quarterly basis at board meetings. In addition, CAM communicates regularly with CCAP's CFO regarding day-to-day operations of CCAP.

The performance of the private equity funds in CCAP's portfolio is monitored on a regular basis and is subject to ongoing supervision and review by CAM.

Item 14 Client Referrals and Other Compensation

Not applicable.

Item 15 Custody

CCAP's cash and marketable securities are held by qualified custodians, each of whom is not a related person of CAM.

CAM may be deemed to have custody of certain of CCAP's assets because certain employees of CAM have been given limited authority by CCAP's CFO to make certain expenditures up to a certain prescribed amount on behalf of CCAP without separate authorization from CCAP. In addition, CAM has possession of the private placement memorandums, limited partnership agreements, subscription and other documents related to CCAP's investments.

Item 16 Investment Discretion

CAM's Investment Committee, which is comprised solely of members of CCAP's Independent Board of Directors, has investment discretion with respect to CCAP's assets. With respect to CCAP's investment portfolio, excluding cash and any public securities, CCAP has entered into a definitive agreement to sell that investment portfolio to Third Party Buyer. With respect to CCAP's public securities, CCAP has entered into an agreement with a broker-dealer whereby the broker-dealer has discretionary authority to dispose of all public securities of CCAP. CAM's Investment Committee and/or CCAP's CFO make decisions with respect to general partner amendment requests and other requests for action after consultation with Third Party Buyer.

Item 17 Voting Client Securities

CAM has a Proxy Voting Policy and Procedures that it follows with respect to voting proxies. CCAP may obtain a copy of CAM's Proxy Voting Policy and Procedures upon request. In addition, CCAP may obtain information about how proxies were voted by CAM, if any, by calling the telephone number on the front cover of this brochure.

Public Securities

If a proxy is solicited on behalf of a public company, such proxies will be voted by a third party engaged by CCAP. CCAP does not generally have the right to direct a vote on a particular proxy solicited by a public company.

Private Investments

CAM routinely receives requests for amendments to the limited partnership agreements and certain consents from the general partners of the limited partnerships in which CCAP is invested. Although not “proxies,” CAM has a policy for processing such requests. The investment professionals at CAM will consider and discuss the requested action, provide a recommendation to CAM’s Investment Committee and/or CCAP’s CFO, who shall consult the Third Party Buyer. Once Third Party Buyer has been consulted, CCAP’s CFO submits the necessary paperwork, if any, indicating the decision on the matter back to general partner making the request.

In the event that a potential conflict of interest between CAM and CCAP with respect to processing private investment consent requests arises, such conflicts of interest will be resolved by CCAP in the best interest of CCAP.

Item 18 Financial Information

Not applicable.

Item 19 Requirements for State Registered Advisers

Not applicable.