
Item 1 – Cover Page

Protostar Partners

Form ADV Part 2 Brochure

February 9, 2012

Protostar Partners LLC

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This Brochure provides information about the qualifications and business practices of Protostar Partners LLC ("PROTOSTAR"). If you have any questions about the contents of this Brochure, please contact us at 646-273-5200. Currently, our Brochure may be requested free of charge by contacting Robert O'Connor, Chief Compliance Officer at 646-273-5200 or rob@protostarpartners.com.

The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Protostar Partners LLC is a registered investment adviser. Registration of an Investment Adviser does not imply any level of skill or training. The oral and written communications of an Adviser provide you with information about which you determine to hire or retain an Adviser. Additional information about Protostar Partners LLC also is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2 – Material Changes

This is an initial filing and as a result there are no material changes from a previous filing.

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Item 4 – Advisory Business

PROTOSTAR is owned by Joseph Haviv and has been providing advisory services since June 2001.

As of December 31, 2011, PROTOSTAR managed \$209,100,000 on a discretionary basis and \$0 on a nondiscretionary basis.

Item 5 – Fees and Compensation

PROTOSTAR typically charges a management fee equal to 2% per annum on Actively Invested Capital.

All fees are subject to negotiation.

The specific manner in which fees are charged by PROTOSTAR is established in the Partnership Agreement/Operating Agreement for each of the Private Investment Funds that PROTOSTAR manages. PROTOSTAR will generally bill its fees on a quarterly basis. Clients may elect to be billed in advance or arrears each calendar quarter. Clients may also elect to be billed directly for fees or to authorize PROTOSTAR to directly debit fees from client accounts. Management fees shall not be prorated for each capital contribution and withdrawal made during the applicable calendar quarter (with the exception of de minimis contributions and withdrawals). Accounts initiated or terminated during a calendar quarter will be charged a prorated fee. Upon termination of any account, any prepaid, unearned fees will be promptly refunded, and any earned, unpaid fees will be due and payable.

PROTOSTAR's fees are exclusive of brokerage commissions, transaction fees, and other related costs and expenses which shall be incurred by the client. Clients may incur certain charges imposed by custodians, brokers, third party investment and other third parties such as fees charged by managers, custodial fees, deferred sales charges, odd-lot differentials, transfer taxes, wire transfer and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions. Mutual funds and exchange traded funds also charge internal management fees, which are disclosed in a fund's prospectus. Such charges, fees and commissions are exclusive of and in addition to PROTOSTAR's fee, and PROTOSTAR shall not receive any portion of these commissions, fees, and costs.

Item 12 further describes the factors that PROTOSTAR 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

PROTOSTAR does not charge any performance-based fees (fees based on a share of capital gains on or capital appreciation of the assets of a client).

Item 7 – Types of Clients

PROTOSTAR provides portfolio management services to private investment funds.

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

Investing in private securities involves risk of loss that clients should be prepared to bear.

Item 9 – Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of PROTOSTAR or the integrity of PROTOSTAR's management. PROTOSTAR has no information applicable to this Item.

Item 10 – Other Financial Industry Activities and Affiliations

PROTOSTAR does not engage in any other Financial Industry Activities and does not have any other Financial Industry Affiliations.

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

PROTOSTAR has adopted a Code of Ethics for all supervised persons of the firm describing its high standard of business conduct, and fiduciary duty to its clients. The Code of Ethics includes provisions relating to the confidentiality of client information, a prohibition on insider trading, a prohibition of rumor mongering, restrictions on the acceptance of significant gifts and the reporting of certain gifts and business entertainment items, and personal securities trading procedures, among other things. All supervised persons at PROTOSTAR must acknowledge the terms of the Code of Ethics annually, or as amended.

PROTOSTAR anticipates that, in appropriate circumstances, consistent with clients' investment objectives, it will cause accounts over which PROTOSTAR has management authority to effect, and will recommend to investment advisory clients or prospective clients, the purchase or sale of securities in which PROTOSTAR, its affiliates and/or clients,

directly or indirectly, have a position of interest. PROTOSTAR's employees and persons associated with PROTOSTAR are required to follow PROTOSTAR's Code of Ethics. Subject to satisfying this policy and applicable laws, officers, directors and employees of PROTOSTAR and its affiliates may trade for their own accounts in securities which are recommended to and/or purchased for PROTOSTAR's clients. The Code of Ethics is designed to assure that the personal securities transactions, activities and interests of the employees of PROTOSTAR will not interfere with (i) making decisions in the best interest of advisory clients and (ii) implementing such decisions while, at the same time, allowing employees to invest for their own accounts. Under the Code certain classes of securities have been designated as exempt transactions, based upon a determination that these would materially not interfere with the best interest of PROTOSTAR's clients. In addition, the Code requires pre-clearance of many transactions, and restricts trading in close proximity to client trading activity. Nonetheless, because the Code of Ethics in some circumstances would permit employees to invest in the same securities as clients, there is a possibility that employees might benefit from market activity by a client in a security held by an employee. Employee trading is continually monitored under the Code of Ethics, and to reasonably prevent conflicts of interest between PROTOSTAR and its clients.

Although PROTOSTAR affirms its confidence in the integrity and good faith of all its Covered Persons, it recognizes that certain of its personnel have or may have knowledge of present or future portfolio transactions and, in certain instances, the power to influence portfolio transactions made by or for the PROTOSTAR Funds. As such, PROTOSTAR expects all of its Employees to act with integrity, competence, diligence and respect with the public, clients, investors, prospective clients and investors, management, all fellow Employees, colleagues in the investment profession, and other participants in the global capital markets. To ensure that Covered Persons are aware of their duties to PROTOSTAR and to the PROTOSTAR Funds, PROTOSTAR maintains this Code of Ethics (the "Code"), distributes this Code and any amendments thereto to all Covered Persons and annually reviews this Code.

Standards of Conduct: This Code is based on the principle that PROTOSTAR Employees owe fiduciary duties to the PROTOSTAR Funds. These duties include duties of care, integrity, loyalty and good faith and are expressed as follows:

- To achieve a commonality of interests with PROTOSTAR Fund Investors, we pay strict attention to potential conflicts, avoiding them if possible and, if we cannot, dealing with the conflict of interest in a manner that we believe is fair. Our guiding principles are that we do not put our own interests ahead of the interests of the PROTOSTAR Fund Investors and do not intentionally favor one PROTOSTAR Fund over another.
- Covered Persons should avoid any action that is, or could even appear to be, legally or ethically improper.

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- Covered Persons should act with integrity, competence, dignity, and in an ethical manner when dealing with the public, clients, prospects, their employer and their fellow employees.
 - Covered Persons should act in such a way as to preserve the confidentiality of information that they may obtain in the course of conducting business. Such information should be used properly and not in any way that would adversely affect the interests of the PROTOSTAR Funds.
 - All Covered Persons should conduct themselves in all circumstances in accordance with the following general guiding principles:
 - > Covered Persons must at all times place the interest of the PROTOSTAR Funds before their own interests.
 - > Covered Persons must use due care and exercise professional judgment when conducting investment transactions and must conduct such transactions in a manner consistent with this Code so as to avoid any actual or potential conflict of interest or any abuse of trust and responsibility.
 - > Covered Persons should adhere to the fundamental standard that they should not take inappropriate advantage of their positions for their personal benefit.

Although it is sometimes difficult to determine what behavior is necessary or appropriate to adhere to these general guiding principles, this Code contains several guidelines for proper conduct. However, the effectiveness of PROTOSTAR's policies regarding ethics depends on the judgment and integrity of its Covered Persons rather than on any set of written rules. Accordingly, Covered Persons must be sensitive to the general principles involved and to the purposes of the Code in addition to the specific guidelines and examples set forth below. If a Covered Person is uncertain as to whether a real or apparent conflict exists in any particular situation between the Covered Person's interests or the interests of PROTOSTAR and those of the PROTOSTAR Funds, the Covered Person should consult with the Chief Compliance Officer immediately. Honesty at all times and in all things is an essential part of the Covered Person's responsibility to PROTOSTAR. A lack of integrity will not be tolerated.

Prohibited Conduct: Certain activities are strictly prohibited under the Code and engaging in such activities, as detailed below, may result in serious disciplinary action, including termination of employment, as well as criminal and civil liability.

- Covered Persons may not guarantee an PROTOSTAR Fund Investor against losses with respect to any securities transactions or investment strategies.
- Covered Persons may not guarantee that a specific level of performance will be achieved or exceeded on or by a future date. Any mention of an investment's past

performance or value must include a statement that it does not necessarily indicate or imply a guarantee of future performance or value.

- Covered Persons may not give or offer any legal or tax advice to any PROTOSTAR Fund Investor regardless of whether the employee offering such advice is qualified to do so. All requests for such advice should be referred to the Chief Compliance Officer.
- Covered Persons may not borrow funds or securities from, or lend funds or securities to any PROTOSTAR Fund Investor.
- Except as approved by the Chief Compliance Officer or Managing Member, Covered Persons may not act as a custodian of securities, money, or other funds or property of an PROTOSTAR Fund or PROTOSTAR Fund Investor or act or serve as a trustee of an PROTOSTAR Fund or an PROTOSTAR Fund Investor.

Compliance with Laws and Regulations: All Covered Persons are expected to be familiar and comply with the laws and regulations applicable to their day-to-day responsibilities, including federal securities laws and regulations and other federal, state and local laws. Any questions with respect to any such law or regulation should be directed to the Chief Compliance Officer. Any Covered Person who becomes aware of any violations of this Code should immediately report them to the Chief Compliance Officer.

Item 12 – Brokerage Practices

PROTOSTAR may on occasion recommend, request or require that its clients direct and execute transactions through a specified broker-dealer. This situation may occur upon one of the private securities positions PROTOSTAR is managing on behalf of its clients engages in a public offering. PROTOSTAR may decide to direct brokerage transactions based upon a number of criteria including a negotiated/favorable commission rates and if the broker/dealer is an underwriter of the securities in question. Please note not all advisers require their *clients* to direct brokerage. PROTOSTAR is required to disclose that there is the potential that by directing brokerage PROTOSTAR clients may be unable to achieve most favorable execution of *their* transactions, and as a result this practice may cost *clients* more money.

Item 13 – Review of Accounts

As PROTOSTAR actively manages the Private Investment Funds over which it has discretion, PROTOSTAR consistently reviews the portfolios of those funds. PROTOSTAR also reviews the portfolios on a quarterly basis as statements are produced.

Item 14 – Client Referrals and Other Compensation

PROTOSTAR does not receive compensation or economic benefit from persons other than a client for providing investment advice or other advisory services to PROTOSTAR's clients.

PROTOSTAR does not compensate any person who is not a supervised person for client referrals.

Item 15 – Custody

Clients should receive at least quarterly statements from PROTOSTAR. PROTOSTAR urges you to carefully review such statements we may provide to you.

Item 16 – Investment Discretion

PROTOSTAR usually receives 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 to be exercised in a manner consistent with the stated investment objectives for the particular client account.

When selecting securities and determining amounts, PROTOSTAR observes the investment policies, limitations and restrictions of the clients for which it advises. For registered investment companies, PROTOSTAR's authority to trade securities may also be limited by certain federal securities and tax laws that require diversification of investments and favor the holding of investments once made.

Investment guidelines and restrictions must be provided to PROTOSTAR in writing.

Item 17 – Voting Client Securities

Clients may obtain a copy of PROTOSTAR's complete proxy voting policies and procedures upon request. Clients may also obtain information from PROTOSTAR about how PROTOSTAR voted any proxies on behalf of their account(s).

Item 18 – Financial Information

Registered investment advisers are required in this Item to provide you with certain financial information or disclosures about an adviser's financial condition. PROTOSTAR has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients, and has not been the subject of a bankruptcy proceeding.