



**Form ADV Part 2A Brochure**  
(including the Brochure Supplement, Part 2B of Form ADV)

**March 27, 2013**

**Saints Capital Services, LLC**

475 Sansome Street

Suite 1850

San Francisco, CA 94111

Phone Number: (415) 773-2080

Fax Number: (415) 835-5970

Website: [www.saintscapital.com](http://www.saintscapital.com)

This Brochure provides information about the qualifications and business practices of Saints Capital Services, LLC ("Saints Capital"). If you have any questions about the contents of this Brochure, please contact us at (415) 773-2080. This Brochure may be requested free of charge by contacting us at (415) 773-2080 or [administration@saintsvc.com](mailto:administration@saintsvc.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.

Reference to Saints Capital being a "registered investment adviser" or as being "registered" does not imply a certain level of skill or training.

Unless otherwise indicated, the term "Saints Capital" or "the firm" is broadly used within this Brochure to refer to the entire enterprise and not to a specific legal entity.

Additional information about Saints Capital also is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

**Item 2 – Material Changes**

Change in website: [www.saintscapital.com](http://www.saintscapital.com)

Addition of Saints Capital Hanover, L.P. under Item 4.

In the brochure supplement, Lilian Shackelford Murray's other business activities was updated to include her managing Dovedale Investments, LLC, a registered investment adviser.

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**Item 4 – Advisory Business**

Saints Capital Services, LLC (“Saints Capital”) is a Delaware limited liability company and is owned by David Quinlivan and Kenneth Sawyer, who have been providing advisory services for Saints Capital (or its predecessor entities) since 2000. Saints Capital focuses on investing in the direct secondary market for private securities and provides advisory services exclusively for private fund clients. Saints Capital's principal office is located in San Francisco.

Saints Capital provides investment management advice and administrative services to limited liability companies that are the general partners (the “GP Entities”) to the private investment fund partnerships or limited liability companies (each a “Fund,” together the “Funds”). The general partner of each Saints Capital Fund is responsible for all investment decision making. The Funds invest primarily in securities of venture capital and private equity companies (“Portfolio Companies”). Saints Capital, in its role as an advisor to the Funds, considers the Funds themselves to be its clients; the investors in the Funds are not deemed to be its clients, except to the extent the federal securities laws require that it treats the investors in the Funds as its clients.

The Saints Capital group of entities conducts its business through two broad sets of activities: investing and administering the Funds. All investment activities are performed by the GP Entities, while administration and investment advice is provided by Saints Capital. Although the GP Entities have assigned management and administrative responsibilities to Saints Capital, they do not delegate to Saints Capital the authority to select investment opportunities or to make investment or investment-related decisions on behalf of the Funds.

The individuals primarily responsible for providing investment advice to all of the Funds are David Quinlivan and Ken Sawyer. Lilian Shackelford Murray provides investment advice to Saints Capital Chamonix, L.P., Saints Capital Belvedere, L.P., Saints Capital IV, L.P., and Saints Capital V, L.P. Ghia Griarte provides investment advice to Saints Capital Dakota, L.P., Saints Capital Everest, L.P., Saints Capital Falcon, L.P., Saints Rustic Canyon, L.P., and Saints Capital VI, L.P. Scott Halsted provides investment advice to Saints Capital Everest, L.P. and Saints Capital Granite, L.P.

In general, the Funds invest according to the terms specified in their Limited Partnership Agreements or Limited Liability Company Agreements (collectively referred to as “LPAs”). The LPAs generally provide detail of all the terms and conditions for each of the Funds, including, the term of the Fund, capitalization, capital contributions, profits and losses, management fees, expenses, distributions, transfers, withdrawals, dissolution, liquidation, liability and indemnification. The LPAs provide that the GP Entities will be authorized to use discretion to cause the Funds to invest all of the capital committed to the Funds, subject to the investment policies and investment restrictions provided for in the LPAs.

As of March 27, 2013, Saints Capital managed \$1.2 billion of committed capital on a discretionary basis and provides administrative and/or investment advisory services to the following Funds:

Entity	Formation
Saints Ventures, LLC ("Ventures")	A Delaware limited liability company
Saints Capital II, L.P. ("SC II")	A Delaware limited partnership
Saints Capital III, L.P. ("SC III")	A Delaware limited partnership
Saints Capital IV, L.P. ("SC IV")	A Delaware limited partnership
Saints Capital V, L.P. ("SC V")	A Delaware limited partnership
Saints Capital VI, L.P. ("SC VI")	A Delaware limited partnership
Saints Capital Belvedere, L.P. ("SC Belvedere")	A Delaware limited partnership
Saints Capital Chamonix, L.P. ("SC Chamonix")	A Delaware limited partnership
Saints Capital Dakota, L.P. ("SC Dakota")	A Delaware limited partnership
Saints Capital Everest, L.P. ("SC Everest")	A Delaware limited partnership
Saints Capital Falcon, L.P. ("SC Falcon")	A Delaware limited partnership
Saints Capital Granite, L.P. ("SC Granite")	A Delaware limited partnership
Saints Capital Hanover, L.P. ("SC Hanover")	A Delaware limited partnership
Saints Rustic Canyon, L.P. ("Rustic Canyon")	A Delaware limited partnership

Each Fund is a private investment vehicle and is not publicly offered. No part of this Brochure is a general solicitation of potential investors in any Fund. This Brochure is intended solely to describe Saints Capital's business.

## Item 5 – Fees and Compensation

Saints Capital is compensated for the investment management and administrative services it provides to the Funds through the payment of management fees. The LPAs provide that the Funds pay the GP Entities annual management fees, which are then generally assigned to Saints Capital in return for the services Saints Capital provides. The specific manner in which fees are paid by a Fund is established in such Fund's LPA. Generally, management fees are paid quarterly in advance (with appropriate reimbursements for any partial periods), and the management fee rate is typically either a percentage of total capital commitments to or invested capital of the applicable Fund. Additionally, the LPAs provide for a reduction in management fees for certain amounts (such as transaction, commitment, break-up, advisory, syndication, guarantee and directors fees that originate from the investments held by a Fund) ("Management Fee Offsets").

In addition, to the management fee, a Fund's GP Entity may receive an incentive allocation of a portion of such Fund's profits. The incentive allocation is based on the performance of the investments made by the Fund above the capital returned to the investors; see Item 6 for further discussion of such performance fees.

An investor in a Fund will also be subject to a pro rata allocation of organization, syndication, due diligence and other operating expenses of the Fund as set forth in the LPA of each Fund. Typically, a Fund's LPA sets specified limits for the amount of organization and syndication costs that may be charged.

Item 12 further describes the factors that Saints Capital considers in selecting or recommending broker-dealers for Client transactions and determining the reasonableness of their compensation (e.g., commissions).

The amount and duration of the management fee and incentive allocation are negotiated and set prior to the commencement of a Fund's term and generally are not cancelable except for cause and by a vote of

the investors in such Fund. The management fee paid to the GP Entity by the Fund typically parallels the amount paid by the GP Entity to Saints Capital in terms of amount and timing. However, the incentive allocation is paid directly to the GP Entity from the Fund, and the GP Entity, in turn, distributes the incentive allocation to the members of the GP Entity.

## **Item 6 – Performance-Based Fees and Side-By-Side Management**

The GP Entities receive performance-based fees through the incentive allocation or "carried interest", as referred to above. Such carried interest is generally a percentage of the net profits generated by a Fund. Generally, a GP Entity is entitled to receive distributions of its carried interest only after the applicable Fund's investors have received distributions in an amount equal to the amount of capital contributed to the Fund by such investors. The amount of a GP Entity's carried interest in a Fund is negotiated with the Fund's investors in connection with the formation of the Fund.

## **Item 7 – Types of Clients**

Saints Capital's clients are private funds, which are generally organized as Delaware limited partnerships or Delaware limited liability companies. Investors in the Funds are generally institutional clients such as public and private pension plans, foundations, endowments, trusts, family offices, corporations and certain high net worth individuals.

The offering documents of each Fund generally impose a minimum capital contribution for investors who commit capital to the Fund. These minimum amounts may be waived in whole or in part by the relevant GP Entity.

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

### Methods of Analysis and Investment Strategies

Saints Capital focuses on acquiring venture capital and private equity investments on a secondary basis. Saints Capital generally sources investments from existing private equity owners that are seeking liquidity for some or all of their investments for strategic, competitive, liquidity, tax, accounting, risk management, administrative or other reasons. Investments may be passive, active and control in nature and cover a wide range of industries and countries. Saints Capital generally pursues, or has pursued, two principal investment arrangements on behalf of its Funds: a Blind Pool Fund structure and a Significant Opportunity Fund structure. Under the Blind Pool Fund structure, Saints Capital seeks to create a diversified portfolio of venture capital and private equity investments. Assets are purchased on an individual portfolio company basis or through the acquisition of "baskets" or portfolios of assets that are sold by existing private investment funds, corporations, hedge funds, banks, and other investors in private equity. For larger portfolios, Saints Capital utilizes a Significant Opportunity Fund structure to provide the necessary capital resources. Generally, between ten and twenty percent of the capital commitments to a Significant Opportunity Fund will come from an active Saints Capital Blind Pool Fund.

### Risks Relating to Investment Strategies

Below is a summary of the material risks of the investment strategies employed by Saints Capital. An investment a Fund involves a high degree of risk and is suitable only for investors of substantial means who have no immediate need for liquidity and who can afford a risk of loss of all or a substantial part of such investment.

*Risks Associated with Portfolio Company Investments*

Identifying and participating in attractive investment opportunities and assisting in the building of successful enterprises is difficult. There is no assurance that a Fund's investments will be profitable and there is a substantial risk that a Fund's losses and expenses will exceed its income and gains. There generally will be little or no publicly available information regarding the status and prospects of Portfolio Companies. Many investment decisions of a GP Entity will be dependent upon its ability to obtain relevant information from non-public sources, and a GP Entity often will be required to make decisions without complete information or in reliance upon information provided by third parties that is impossible or impracticable to verify. The marketability and value of each investment will depend upon many factors beyond the control of Saints Capital or its GP Entities.

Although an individual associated with Saints Capital may serve on a Portfolio Company's board of directors, each Portfolio Company is managed by its own officers (who generally will not be affiliated with Saints Capital). Funds generally hold minority positions in Portfolio Companies and may acquire securities that are subordinated vis-à-vis other securities as to economic, management or other attributes. Portfolio Companies may have substantial variations in operating results from period to period, face intense competition, and experience failures or substantial declines in value at any stage.

Portfolio Companies may need substantial additional capital to support growth or to achieve or maintain a competitive position. Such capital may not be available on attractive terms. A Fund's capital is limited and may not be adequate to protect it from dilution in multiple rounds of Portfolio Company financing.

The public market for high technology and other emerging growth companies is extremely volatile. Such volatility may adversely affect the development of Portfolio Companies, the ability to dispose of investments, and the value of investment securities on the date of sale or distribution by a Fund. In particular, the receptiveness of the public market to initial public offerings by Portfolio Companies may vary dramatically from period to period. An otherwise successful Portfolio Company may yield poor investment returns if it is unable to consummate an initial public offering at the proper time. Even if a Portfolio Company effects a successful public offering, a Fund or the Portfolio Company's securities typically will be subject to contractual "lock-up," securities law or other restrictions which may, for a material period of time, prevent the disposition of such securities. Similarly, the receptiveness of potential acquirers to a Fund's Portfolio Companies will vary over time and, even if a Portfolio Company investment is disposed of via a merger, consolidation or similar transaction, a Fund's stock, security or other interests in the surviving entity may not be marketable. There can be no guarantee that any Portfolio Company investment will result in a liquidity event via public offering, merger, acquisition or otherwise, and there is a significant risk that investments will yield little or no return. Generally, the investments will be illiquid and difficult to value, and there will be little or no collateral to protect an investment once made. At the time of an investment, a Portfolio Company may lack one or more key attributes (e.g., proven technology, appropriate patent protection, marketable product, complete management team, or strategic alliances) necessary for success. Many or most of a Fund's Portfolio Companies will be dependent for their success upon the development, implementation, marketing and customer acceptance of new technologies that can be rendered obsolete or otherwise unattractive at any time. In most cases, investments will be long term in nature and may require many years from the date of initial investment before disposition. It is likely that the a Fund will still hold some illiquid securities at the time of the Fund's dissolution, with the result that such securities may be distributed in-kind or sold for a price that reflects their illiquid nature.

A portion of each Fund's investment portfolio may consist of securities issued by publicly traded companies (e.g., as the result of the acquisition of publicly traded securities that are part of a larger portfolio securities, an initial public offering effected by a previously private Portfolio Company, or acquisition of a private Portfolio Company by a publicly traded company). The fact that a Portfolio Company is publicly traded will not necessarily reduce the business and other risks associated with an investment in such company. For example, the last few decades have seen multiple periods during which early stage companies have been able to effect initial public offerings, and the stage at which companies are able to effect an initial public offering varies in different markets around the world. Moreover, investments in publicly traded companies often are subject to additional risks, such as increased risks of litigation and greater securities law and other regulatory burdens, as well as risks associated with "insider trading" and similar rules.

#### *Risks Associated with Secondary Investments*

Saints Capital Funds generally acquire most, if not all, of their portfolio securities on a secondary basis. Risks associated with this strategy include: (i) high variability in the supply of investment opportunities, based upon decisions by existing private company security holders to sell to a secondary purchaser; (ii) frequent need to purchase "baskets" or portfolios of assets, which may include assets of minimal (or even negative) value; (iii) frequent need to organize syndicates to share in the purchase of large asset portfolios, which syndicates can be difficult to organize and maintain; (iv) investment structures that often are more complex than direct purchases of securities from their issuers; and (v) increasing competition for investment opportunities as additional participants enter this traditionally undercapitalized market segment.

#### *Competition*

Saints Capital competes for investment opportunities against other companies and funds that have substantial resources and experience. Moreover, the volume of attractive investment opportunities varies greatly from period to period. Saints Capital can offer no assurance to the investors in its Funds that a Fund will be able to make investments on attractive terms, and it is possible that a Fund's term may expire before the Fund has invested all of its available capital.

#### *Risks Associated with Leverage*

Leverage magnifies the potential for both gain and loss. If investments are purchased with leverage and lose value or are otherwise unprofitable, a Fund may have to use the capital contributions of its investors or proceeds from a separate profitable investment to pay interest and repay the principal amount of indebtedness. Thus, the use of leverage tends to increase the level of risk associated with a Fund. Generally, the LPAs include restrictions on the GP Entities' ability to use leverage.

#### *Leveraged Portfolio Companies*

A Fund's Portfolio Companies may be highly leveraged and therefore may be more sensitive to adverse business or financial developments or economic factors. Moreover, rising interest rates may have a more pronounced effect on the profitability or survival of such companies. If for any of these reasons a Portfolio Company is unable to generate sufficient cash flow to meet principal or interest payments on its indebtedness, the value of a Fund's investment in such Portfolio Company would be significantly reduced or even eliminated.



*Financing Risks*

When capital and credit markets experience volatility and disruption, Saints Capital is unable to predict whether, or to what extent or for how long, such capital market conditions will persist. If sufficient sources of external financing are not available on cost-effective terms to fund expansion and to refinance indebtedness of a Portfolio Company as it matures, the Portfolio Company may be forced to limit its growth and/or take other actions, such as selling assets, to fund activities and repay debt. To the extent that Portfolio Companies are able and/or choose to access alternative capital, the Funds' investment returns could be adversely affected.

*Changes in Environment*

A Fund's investments are intended to extend over a period of years, during which the business, economic, political, regulatory, and technology environment within which a Fund operates may undergo substantial changes, some of which may be adverse to such Fund. The GP Entities have the exclusive right and authority (within limitations set forth in the LPAs) to determine the appropriate manner to respond to such changes. Additionally, the investment sourcing, selection, management and liquidation strategies and procedures exercised by a GP Entity in the past may not be successful, or even practicable, during a Fund's term.

*Reliance on Individual Members of Saints Capital and the GP Entities*

The Funds are particularly dependent upon the efforts, experience, contacts and skills of the individual members of Saints Capital and its GP Entities. The loss of any such individual member could have a material, adverse effect on a Fund, and such loss could occur at any time due to death, disability, resignation or other reasons.

*Private Placement Memoranda*

Each Fund's private placement memorandum or offering memorandum contains a more complete description of the risks associated with investing in such Fund.

**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 a client's evaluation of the investment adviser or the integrity of its management. Saints Capital has no disciplinary matters required to be disclosed under this Item.

**Item 10 – Other Financial Industry Activities and Affiliations**

Saints Capital is not a broker-dealer; however, it is affiliated with Saints Advisors, LLC ("Saints Advisors"), which is a registered broker-dealer. Saints Advisors neither has retail clients nor trades publicly traded securities. Infrequently, Saints Advisors will serve as a broker or consultant in connection with private transactions in which a Fund participates. In such case, any fees paid by such Fund to Saints Advisors are treated either as a Management Fee Offset, and thus reduce the management fees otherwise payable by such Fund to Saints Capital or are fully reimbursed to the Fund.

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

Saints Capital is committed to the highest standards of ethical conduct in complying with its fiduciary duties to its Funds and in connection with its business practices and investing process. Saints Capital devotes significant attention to compliance with the regulatory requirements associated with being a SEC Registered Investment Adviser. In connection with becoming a registered investment adviser, Saints Capital has adopted a Code of Ethics (the "Code"), maintains a compliance policy and procedures manual that includes the Code (the "Manual"), and periodically performs steps to ensure that all employees are in compliance with the Code. The compliance policies and procedures manual and the Code are updated periodically, but no less than annually.

Generally, the Code applies to all members, officers, and employees of Saints Capital (and any other Saints Capital personnel that the chief compliance officer designates). The Manual further defines additional requirements that apply to individuals who provide investment advice and to other individuals who have access to the activities of the Funds or are involved in making investment recommendations to the Funds.

In general, the purpose of the Code is to (i) define the standards of business conduct, (ii) put in place certain reporting requirements and (iii) ensure safeguarding of proprietary and non-public information. The Code and the Manual reflects Saints Capital's view on dishonesty, self-dealing, confidentiality of the Funds' information, conflicts of interest, gifts and other business entertainment items, and trading on material, non-public information. Saints Capital will provide a copy of the Code and the Manual to any prospective investor in a Fund upon request.

The individual members of Saints Capital, through their control of the GP Entities, have investment discretion over multiple investment Funds, many of which are similarly structured vehicles. This creates the possibility that the Funds will be competing against each other for investment opportunities. In addition, the Funds' LPAs provide protections for investors in the Funds in the unlikely event that a conflict of interest does arise. For example, the LPAs generally prohibit investments by new Blind Pool Funds before a specified portion of capital committed to existing Blind Pool Funds has been invested, used for expenses, or reserved for follow-on investments or other expenses. In addition, individual members of Saints Capital, including employees, are prohibited from investing in underlying private companies that meet the investment criteria for actively investing Funds, except for when they are investing alongside as a member of the GP Entity or through the Funds. Certain exceptions can be made to this procedure when they are judged not to be a conflict of interest with an existing Fund.

Saints Capital personnel who are involved in the process of providing investment advice are prohibited under the Code from taking any action including, but not limited to, the purchase or sale of securities for their own account, that could cause even the appearance of unfair or improper action. The Code requires that such personnel provide statements of all trades qualifying for disclosure on a quarterly basis. Saints Capital maintains a list (the "Restricted List") that identifies securities in which its personnel generally may not trade and that identifies the period that any such restriction is in place. The Restricted List includes any securities for which Saints Capital is in possession of material, non-public information, securities that the Funds currently or actively trade, and securities that Saints Capital is currently analyzing or recommending to its Funds.

Some Saints Capital Funds may make investments in other Funds managed by Saints Capital (e.g., Blind Pool Funds may make investment in Significant Opportunities Funds). Saints Capital does not receive any additional fees or incentive allocations than they would have received if the underlying investors of the investing Fund had invested directly in the Fund in which the capital is ultimately deployed.

## **Item 12 – Brokerage Practices**

Saints Capital has complete discretion, without obtaining specific client consent, over (i) the purchase or sale of Fund investments, (ii) the amount of securities to be bought or sold, (iii) the broker or dealer to be used in such purchase or sale and (iv) the commission rates paid in connection with such purchase or sale.

Saints Capital selects brokerage firms to acquire, liquidate or distribute securities that become tradable in public markets. These transactions may be done in large block transactions or in smaller trades over a period of time. The Funds' GP Entities will choose brokers and dealers and negotiate commission rates on behalf of the Funds. Selection of brokers is based upon a number of factors, including trading execution capabilities, commissions charged, experience handling private equity transactions, customer services capabilities and back-office support. Saints Capital effects transactions solely with brokers that (with respect to U.S. securities) are registered with the SEC and are members of the Financial Industry Regulatory Authority.

See Item 10 for a description of Saints Capital's affiliation with Saints Advisers, which is a registered broker-dealer.

Saints Capital does not receive research or other products or services other than execution (commonly known as soft dollar benefits) from a broker-dealer or a third party in connection with the Funds' securities transactions. In addition, Saints Capital does not enter into directed brokerage arrangements. A "directed brokerage" arrangement is an arrangement whereby a client of an investment adviser instructs the adviser to direct a portion of its brokerage transactions to a particular broker-dealer.

If Saints Capital determines that the purchase or sale of the same security is in the best interest of more than one Fund, Saints Capital may, but is not obligated to, aggregate orders in order to reduce transaction costs (to the extent permitted by applicable law). When an aggregated order is filled through multiple trades at different prices on the same day, each participating Fund generally receives the average price, with transaction costs allocated pro rata based on the size of each Fund's participation in the order, as determined by Saints Capital. In the event of a partial fill, allocations generally will be made on a pro rata basis on the initial order, but may be modified as Saints Capital deems appropriate, including for example, in order to avoid odd lots or de minimis allocations.

Generally, the GP Entities use brokers primarily to sell securities of Portfolio Companies that have become exchange-listed.

## **Item 13 – Review of Accounts**

Saints Capital performs various daily, monthly, quarterly and other periodic reviews of its Funds' investments. Reviews include account liquidity monitoring, which may result in a capital call from or a distribution to the investors in a particular Fund. Periodic portfolio reviews include portfolio monitoring and portfolio valuation. Additionally, a review of a Fund's investments may be prompted by special circumstances that arise from circumstances affecting one or more of its Portfolio Companies.

Each Fund investor receives from Saints Capital, typically in an electronic format, unaudited quarterly reports providing summary financial and other information relating to the Fund in which such investor has invested. Saints Capital typically provides a Fund's advisory committee (which generally consists of representatives of certain investors in such Fund) with more detailed information. In addition, within 90 days after the close of each fiscal year, each Fund investor generally receives from Saints Capital, typically in an electronic format, audited financial statements concerning their respective Fund and tax information necessary for the completion of such investor's tax return. In addition, Saints Capital and its GP Entities conduct annual meetings for its Funds' investors.

Saints Capital welcomes inquiries from investors in the event any investor desires information not contained in Saints Capital's Form ADV Part 1, this Brochure or other reports issued by Saints Capital. Saints Capital endeavors to answer all reasonable and appropriate questions in a timely fashion, while maintaining the confidentiality of sensitive non-public and proprietary information related to the operations and investments of its Funds and the underlying Portfolio Companies.

#### **Item 14 – Client Referrals and Other Compensation**

Saints Capital does not receive any economic benefits for providing investment advice and other advisory services to any person or entity other than the Funds.

Saints Capital generally does not make payments to third parties in exchange for investment advice or the solicitation of investment advisory clients. Saints Capital's principals also do not receive compensation for the sale of Fund interests or other securities, although their overall compensation or value of equity holding in a GP Entity or Saints Capital will typically be increased by sales that result in a larger asset base of the Funds. Occasionally, Saints Capital has used the services of one or more qualified placement firms to introduce potential investors to the Funds. Generally, fees for such placement services are paid by Saints Capital or the GP Entities and not by investors in the Funds and are calculated based on a percentage of the assets invested by an investor referred by the placement agent.

#### **Item 15 – Custody**

Saints Capital is subject to Rule 206(4)-2 under the Advisers Act (the "Custody Rule"). Saints Capital will not have physical custody of any Fund assets (other than certain privately offered securities to the extent permitted by the Custody Rule).

Each Fund will be audited at least annually by an independent public accountant that is registered with, and subject to regular inspection by, the Public Company Accounting Oversight Board. Each Fund will distribute its audited financial statements to all of its investors within 180 days of the end of its fiscal year. In addition, neither Saints Capital nor any of the GP Entities will maintain physical possession of the assets of any Fund. Saints Capital has entered into an agreement with a third-party "qualified custodian" to maintain physical possession of the Funds' securities, and any cash or cash equivalents are held in separate bank accounts for each of the Funds.

#### **Item 16 – Investment Discretion**

The GP Entities have discretion over all Funds to make investment decisions for Funds, subject to any applicable investment criteria or other restrictions and limitations set forth in the LPAs or other organizational documents of the Funds.

**Item 17 – Voting Client Securities**

Registered investment advisers that exercise voting authority over client securities are required to implement proxy voting policies. In compliance with such rules, Saints Capital has adopted proxy voting policies and procedures. Proxies are voted by the GP Entity in the best interest of the applicable Fund, as determined by such GP Entity. Saints Capital maintains records regarding the manner in which the GP Entities vote proxies for the Funds. A Fund investor may obtain additional information regarding Saints Capital's proxy voting policies and procedures, as well as information regarding the manner in which a GP Entity voted proxies on behalf of the applicable Fund by calling (415) 773-2080 or sending a request to [administration@saintsvc.com](mailto:administration@saintsvc.com).

**Item 18 – Financial Information**

A balance sheet is not required to be provided as Saints Capital (i) does not require or solicit prepayment of more than \$1,200 in fees per Fund, six months or more in advance, (ii) does not have a financial condition that is likely to impair its ability to meet contractual commitments to clients and (iii) has not been subject to any bankruptcy proceeding during the past 10 years.

**Item 19 – Requirements for State-Registered Advisers**

Not applicable.

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**BROCHURE SUPPLEMENT (PART 2B OF FORM ADV)**

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As principals of one or more of the GP Entities, the Managing Members listed below oversee all aspects of due diligence, including sourcing, evaluating, negotiating, and monitoring all investments for the Funds in which they are involved. The Managing Members also maintain key points of contact with the Portfolio Companies and investors in the Funds.

**The date of this Brochure Supplement is March 28, 2013**

**This Brochure supplement provides information about the Managing Members that supplements the Saints Capital Services, LLC Brochure. You should have received a copy of that Brochure. Please contact [administration@saintsvc.com](mailto:administration@saintsvc.com) if you did not receive the Saints Capital Brochure or if you have any questions about the contents of this supplement.**

**Item 1 – Cover Page**

Managing Members

Ghia Griarte

Scott Halsted

Lilian Shackelford Murray

David Quinlivan

Ken Sawyer

Managing Member biographies in presented alphabetical order.

## **GHIA GRIARTE**

### **Item 2- Educational Background and Business Experience**

Year of Birth: 1963

Education Background:

Ms. Griarte received an MBA from the Kellogg Graduate School of Management at Northwestern University, an MEM from the Robert L. McCormick School of Engineering at Northwestern University, and BS degrees in Electrical Engineering and Computer Science from the University of California, Berkeley.

Business Experience:

Prior to joining Saints in 2003, Ms. Griarte was at Centennial Ventures, a communications-focused early-stage venture capital firm. Prior to Centennial Ventures, Ms. Griarte was a consultant at Gemini Consulting in the Telecom, Media and Networks practice focused on major U.S., European and Israeli wireline and wireless telecommunications companies. Ms. Griarte began her career as an electrical systems engineer at Lockheed Martin and chaired the Corporate Avionics Taskforce.

### **Item 3- Disciplinary Information**

Not applicable.

### **Item 4- Other Business Activities**

Not applicable.

### **Item 5- Additional Compensation**

Not applicable.

### **Item 6 - Supervision**

Persons associated with Saints Capital who determine or give investment advice must have an education background and/or experience in investment analysis, economics, and the general investment field.

Client accounts are reviewed on a periodic, rotating basis by at least three members of the firm to ensure compliance with client objectives and guidelines.

Ms. Griarte serves as a Managing Member of the GP Entities to SC Dakota, SC Everest, Rustic Canyon, SC Falcon, and SC VI.

Each of the Managing Members is jointly responsible for ensuring that the policies and procedures followed by the other Managing Members are appropriately followed in respect of each Fund to which such Managing Member provides investment advice.

Robert Keppler, Chief Compliance Officer, who may be contacted at (415) 395-2897, is responsible for maintaining the Code of Ethics and policies and procedures manual and its periodic update. Any departures from accepted practice are brought to the attention of the Managing Members.



## **SCOTT HALSTED**

### **Item 2- Educational Background and Business Experience**

Year of Birth: 1960

Education Background:

Mr. Halsted received his MM degree from Northwestern University and his AB degree from Dartmouth College. He also received a BE degree in Biomechanical Engineering from the Thayer School of Engineering at Dartmouth College.

Business Experience:

Prior to joining Saints Capital in 2008, Mr. Halsted was a Managing Member at Morgan Stanley Ventures, where he worked from 1987-2007. Prior to his investment career, Mr. Halsted worked in the medical technology field in the areas of product design and business development for Intermedics Orthopedics and Hexcel Medical

### **Item 3- Disciplinary Information**

Not applicable.

### **Item 4- Other Business Activities**

Not applicable.

### **Item 5- Additional Compensation**

Not applicable.

### **Item 6 - Supervision**

Persons associated with Saints Capital who determine or give investment advice must have an education background and/or experience in investment analysis, economics, and the general investment field. Client accounts are reviewed on a periodic, rotating basis by at least three members of the firm to ensure compliance with client objectives and guidelines.

Mr. Halsted serves as a Managing Member of the GP Entities to SC Everest and SC Granite.

Each of the Managing Members is jointly responsible for ensuring that the policies and procedures followed by the other Managing Members are appropriately followed in respect of each Fund to which such Managing Member provides investment advice.

Robert Keppler, Chief Compliance Officer, who may be contacted at (415) 395-2897, is responsible for maintaining the Code of Ethics and policies and procedures manual and its periodic update. Any departures from accepted practice are brought to the attention of the Managing Members.

## LILIAN SHACKELFORD MURRAY

### Item 2- Educational Background and Business Experience

Year of Birth: 1958

Education Background:

Ms. Murray received an MBA from Harvard Business School and a BS from the University of Virginia.

Business Experience:

Prior to joining Saints in 2002, she was a Managing Director at Prudential Volpe Technology Group, created by the purchase of Volpe Brown Whelan by Prudential Securities. At Volpe Brown Whelan, she was a Managing Director and senior healthcare banker for all aspects of healthcare - emerging pharmaceutical companies, healthcare information companies (HCIS), e-Health, healthcare services, disease management, physician practice management, and other healthcare sectors. Prior to Volpe, Ms. Murray was a Managing Director and Co-Head of Healthcare investment banking for Wheat First Securities. Prior to Wheat, Ms. Murray was a Senior Vice President at Dean Witter Reynolds in its healthcare group.

### Item 3- Disciplinary Information

Not applicable.

### Item 4- Other Business Activities

Ms. Murray is a Manager of Dovedale Investments, LLC, a registered investment adviser.

### Item 5- Additional Compensation

Not applicable.

### Item 6 - Supervision

Persons associated with Saints Capital who determine or give investment advice must have an education background and/or experience in investment analysis, economics, and the general investment field. Client accounts are reviewed on a periodic, rotating basis by at least three members of the firm to ensure compliance with client objectives and guidelines.

Ms. Murray serves as a Managing Member of the GP Entities to SC Belvedere, SC Chamonix, SC IV and SC V.

Each of the Managing Members is jointly responsible for ensuring that the policies and procedures followed by the other Managing Members are appropriately followed in respect of each Fund to which such Managing Member provides investment advice.

Robert Keppler, Chief Compliance Officer, who may be contacted at (415) 395-2897, is responsible for maintaining the Code of Ethics and policies and procedures manual and its periodic update. Any departures from accepted practice are brought to the attention of the Managing Members.

## DAVID QUINLIVAN

### Item 2- Educational Background and Business Experience

Year of Birth: 1966

Education Background:

Mr. Quinlivan received an MBA from the Stanford Graduate School of Business and a BA, in Physics from Harvard University. He received an MS in Physics from UCLA, where he attended doctoral studies in solid state physics.

Business Experience:

Prior to co-founding Saints' direct secondary activities with Mr. Sawyer in 2000, Mr. Quinlivan was the Senior Vice President of Finance at InsWeb, a publicly traded company providing online insurance solutions. Mr. Quinlivan was previously an investment banker at Credit Suisse First Boston ("CSFB") with its Mergers and Acquisitions and Technology Groups. Previously, he worked at the LEK Consulting Group, an international management consulting firm, providing strategic advice in the consumer technology, media, healthcare and transportation industries.

### Item 3- Disciplinary Information

Not applicable.

### Item 4- Other Business Activities

Not applicable.

### Item 5- Additional Compensation

Not applicable.

### Item 6 - Supervision

Persons associated with Saints Capital who determine or give investment advice must have an education background and/or experience in investment analysis, economics, and the general investment field. Client accounts are reviewed on a periodic, rotating basis by at least three members of the firm to ensure compliance with client objectives and guidelines.

Each of the Managing Members is jointly responsible for ensuring that the policies and procedures followed by the other Managing Members are appropriately followed in respect of each Fund to which such Managing Member provides investment advice.

Robert Keppler, Chief Compliance Officer, who may be contacted at (415) 395-2897, is responsible for maintaining the Code of Ethics and policies and procedures manual and its periodic update. Any departures from accepted practice are brought to the attention of the Managing Members.

## KENNETH SAWYER

### Item 2- Educational Background and Business Experience

Year of Birth: 1964

Education Background:

Mr. Sawyer received an MBA from the Stanford Graduate School of Business and a BS in Industrial Engineering from Stanford University.

Business Experience:

Before co-founding the predecessor to Saints Capital in 2000, Mr. Sawyer was the Head of Strategic Advisory Services and Mergers and Acquisitions at Volpe Brown Whelan & Co., a privately-held investment bank focused on emerging growth companies in the technology and healthcare industries. Prior to working at Volpe Brown Whelan & Co., Mr. Sawyer was a Partner at Colman Partners and a Principal at Colman Furlong & Co. Mr. Sawyer began his career at Morgan Stanley & Co. Mr. Sawyer also has operating experience as the CFO of New Image Industries, a publicly traded digital imaging company. He also has operating experience as a founder and CEO of several small private companies.

### Item 3- Disciplinary Information

Not applicable.

### Item 4- Other Business Activities

Mr. Sawyer is the sole owner of Saints Advisors, a registered broker-dealer.

### Item 5- Additional Compensation

Mr. Sawyer receives profits from Saints Advisors, to the extent there are profits.

### Item 6 - Supervision

Persons associated with Saints Capital who determine or give investment advice must have an education background and/or experience in investment analysis, economics, and the general investment field. Client accounts are reviewed on a periodic, rotating basis by at least three members of the firm to ensure compliance with client objectives and guidelines.

Each of the Managing Members is jointly responsible for ensuring that the policies and procedures followed by the other Managing Members are appropriately followed in respect of each Fund to which such Managing Member provides investment advice.

Robert Keppler, Chief Compliance Officer, who may be contacted at (415) 395-2897, is responsible for maintaining the Code of Ethics and policies and procedures manual and its periodic update. Any departures from accepted practice are brought to the attention of the Managing Members.