

# Investment Advisor Brochure

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## Item 1- Cover Page

MVP Manager LLC  
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New York, New York 10016  
212-858-9900  
March 29, 2022  
Part 2A of Form ADV The Brochure

This Brochure provides information about the qualifications and business practices of MVP Manager LLC. If you have any questions about the contents of this Brochure, please contact us at 212-858-9900 or [Info@MVP.vc](mailto:Info@MVP.vc). 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.

MVP Manager 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.

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## **Item 2 – Material Changes**

There are no material changes to this brochure from the previous version originally dated August 5, 2019. The current version has been updated to reflect the current number of funds managed and the total value of assets under management.

MVP Manager will provide all clients with a new Brochure as necessary based on changes or new information, at any time, without charge.

The Brochure may currently be requested free of charge by contacting Eric Brachfeld at 212-858-9900 or Info@MVP.vc.

Further information about MVP Manager is also available via the SEC's web site [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

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## **Item 4 – Advisory Business**

### **4A. Advisory Firm**

MVP Manager is a registered limited liability company (LLC) investment advisor formed in September 2014. MVP Manager is wholly-owned by Manhattan Venture Partners LLC, which in turn is controlled by Eric Brachfeld, Jared Carmel and Bradley Fishman. MVP Manager manages various investment funds (the “Managed Funds”) that invest in mid- to late-stage private technology companies that have been backed by top-tier venture capital firms. The majority of these investments come in the form of secondary purchases, i.e., purchase of shares from existing investors, although the Managed Funds also participate in primary financings. MVP Manager does not provide any services to individuals.

MVP Manager maintains discretion and authority to manage and direct the investment of capital for the Managed Funds, pursuant to, and as limited by, a management agreement executed between MVP Manager and the Managed Fund. The focus of each Managed Fund is described in that fund’s offering documents. As of December 31, 2022, MVP Manager managed \$ \$813,911,222 on a discretionary basis on behalf of 62 Managed Funds. The Managed Funds are offered to accredited, qualified and institutional investors exclusively on a “private placement” basis. As described below, MVP Manager began providing advice to these investment funds as of September 2014.

MVP Manager utilizes the many years of experience and industry contacts of its professional staff for locating and purchasing shares of private, venture-capital backed technology companies which will be described further in this document.

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## **Item 5 – Fees and Compensation**

MVP Manager has several different structures for the fees it charges the Managed Funds. For Managed Funds that hold a single security, MVP Manager typically charges a one-time fee of 2% or 3%, paid upon funding of an investor's capital commitment. For diversified funds, MVP Manager will either charge a one-time fee as described above, or charge an annual management fee of 2% of committed capital. Certain clients may pay fixed or reduced fees. MVP Manager may waive or negotiate lower fees for certain clients and Fund investors, such as owners of single investor funds, charitable organizations, members of MVP Manager's Board of Advisors, employees, and their family members. Further detailed descriptions of each of the Managed Funds and their terms are provided in a Confidential Offering Memorandum, Limited Partnership Agreement or Limited Liability Company Operating Agreement, and/or other governing documents, as applicable, for such Managed Fund (collectively, the "Operating Documents"). While each Managed Fund typically requires a minimum investment amount, this may be waived or reduced thereby affecting the amount of fees collected. The valuation of each investment in a Managed Fund is ordinarily determined based upon valuations calculated by MVP Manager and its administrator(s) quarterly, and by their auditors on an annual basis. Although MVP Manager reviews the valuation procedures used, MVP Manager may not be able to confirm accuracy of such valuations.

Furthermore, revisions to the Fund's gain and loss calculations will be an ongoing process, and no appreciation or depreciation figure can be considered final until the audits of the relevant investment have been completed.

If a contribution to a Managed Fund is received during a calendar quarter, MVP Manager will prorate the fee for this contribution. In addition to MVP Manager's investment management fees, the Managed Funds may bear other operating expenses or fees which are passed on to investors. Depending on the client, such expenses may include, but are not limited to, administration, accounting, and legal fees and disbursements (including legal fees related to the protection of the Managed Fund's investments); audit and tax preparation expenses; custodial fees; bank service fees; fund formation expenses; investment-related travel and entertainment expenses; expenses in connection with proposed transactions (including, without limitation, travel and other due diligence expenses and expenses relating to investments that fail to close); research fees, including business data, pricing, and analytics costs; liability insurance premiums with respect to the manager; trustee and related fees, and any other reasonable expenses (as determined by the Managing Member in its sole discretion) related to the purchase, sale, holding, or transmittal of Fund assets or Fund liabilities. Expenses paid on behalf of a client by MVP Manager are reimbursed by such client. In addition, MVP Manager charges performance-based fees as follows:

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## **Item 6 – Performance Based Fees and Side by Side Management**

MVP Manager may receive performance-based compensation which are fees or allocations based on a share of capital appreciation of a Fund's assets (i.e., an "Incentive Fee"). Performance-based fees are generally paid only on realized gains, after a Managed Fund investor has received a 100% return of capital. The standard Incentive Fee for MVP Managed Funds that have management fees paid up-front is 8%, after a 100% return of capital. The standard Incentive Fee for MVP Managed Funds that have management fees paid annually is 20%, after a 100% return of capital.

Subject to the discretion of the general partner or board of directors or managers of a Managed Fund, (as applicable), MVP Manager may waive or negotiate lower performance-based fees for certain clients and Managed Fund investors, such as owners of single investor funds, charitable organizations, members of MVP Manager's Board of Advisors, employees, and their family members. The fact that MVP Manager or an affiliate is compensated based on profits may create an incentive for MVP Manager to make investments on behalf of Clients that are riskier or more speculative than would be the case in the absence of such compensation. All incentive fees will typically be paid to an affiliate of MVP Manager that serves as the general partner of a limited partnership or as a member of a limited liability company for such Managed Fund.

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## **Item 7 – Types of Clients**

MVP Manager provides investment management services to multiple funds. Interests in the Funds are available only to Accredited Investors, Qualified Clients, & Qualified Purchasers (individuals or entities) that meet the relevant Fund's investment eligibility criteria per the offering documents and per applicable SEC rules and regulations.

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

MVP Manager is exclusively responsible for the investment activities of the Managed Funds. MVP Manager's activities are supervised by Eric Brachfeld, who is the Chief Investment Officer. Mr. Brachfeld supervises the managers and professional staff of MVP Manager, who assist in undertaking the investment analysis and investment activities of the Managed Funds.

MVP Manager seeks to advise Managed Funds that invest in opportunities in transactions of private technology companies which are well known, backed by top-tier venture capital firms, have large addressable markets, established business model and capable management teams. The Managed Funds typically purchase shares from company insiders or other venture funds who have invested in these companies at an early stage, or in primary financings. Once a prospective company is identified as a potential investment candidate, MVP Manager's investment team undertakes a rigorous review. The investment team analyzes the history of the company, the marketplace for its products and services, the potential for growth, the prospects for an IPO or other form of liquidity, and any other relevant information. MVP Manager's due diligence team reviews publicly available information, information available through specialized databases, information available through MVP Managers' proprietary resources, and undertakes analysis which may include calls with customers, vendors, competitors, industry analysts and, to the extent possible, meetings or calls with current or former members of management or boards of directors. MVP Manager develops financial models, discounted cash flow analysis, comparable company analysis, and other quantitative and qualitative analyses. Upon successful completion of both the investment and due diligence processes, MVP Manager will then seek to purchase blocks of shares for the Managed Funds pursuant to its offering documents.



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## **Item 9 – Disciplinary Information**

In May 2019, MVP Manager entered into a settlement agreement with the Securities and Exchange Commission. Under the agreement, the SEC alleged that MVP Manager had in three instances failed to disclose, in sufficient detail, certain fees received by affiliates of MVP Manager in conjunction with investments made by funds managed by MVP Manager. In connection with the settlement, MVP Manager agreed to disgorge \$150,059 in alleged undisclosed fees, \$19,681 in interest, and pay a civil money penalty of \$80,000. MVP Manager agreed to cease and desist from such further actions.

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

MVP Manager's employees are affiliated with VNTR Securities LLC, a FINRA-registered broker- dealer. Additionally, investments in the Managed Funds are offered through VNTR Securities as well as other FINRA/SEC registered entities.

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## **Item 11 - Code of Ethics, Participation or Interest in Client Transactions & Personal Trading**

MVP Manager has adopted a written code of ethics (the “Code”) that is applicable to all employees. Among other things, the Code is designed to govern personal securities trading activities in the accounts of its employees. The Code is based on the principle that MVP Manager and its employees owe a fiduciary duty to MVP Manager’s Clients to conduct their affairs, including their personal securities transactions, in such a manner as to avoid (i) putting their own personal interests ahead of those of MVP Manager’s Clients, (ii) taking inappropriate advantage of their position within the firm, and (iii) any actual or potential conflicts of interest or any abuse of their position of trust and responsibility. The purpose of the Code is to preclude activities which may lead to or give the appearance of conflicts of interest, insider trading, and other forms of prohibited or unethical business conduct. MVP Manager’s employees are required to adhere to MVP Manager’s personal securities transactions rules as outlined in the Code. These rules require such persons to place the interests of Client accounts first, to conduct all personal securities transactions in such manner to avoid any actual or potential conflict of interest or any potential abuse of an individual’s position of trust and responsibility. MVP Manager’s restrictions on personal securities trading apply to employees as well as employees’ family members living in the same household. A copy of MVP Manager’s Code is available upon request. Without preclearance, employees are prohibited from investing directly in the same securities held by the funds. Employees are permitted to invest in the Funds advised by MVP Manager. MVP Manager’s employees may also invest in the same securities in which Clients are invested directly or indirectly through their interests in underlying private funds, which creates a conflict of interest. All trading activity in MVP Manager’s employees’ accounts is subject to review by the Chief Compliance Officer pursuant to MVP Manager’s Code. MVP Manager’s Code states that personal securities transactions must be pre-cleared by the Chief Compliance Officer or his designee. Personal securities transactions of the Chief Compliance Officer must be pre-cleared by the Chief Investment Officer or the Deputy Chief Investment Officer. The Chief Compliance Officer does not grant pre-clearance where it would appear that an employee’s trading could disadvantage MVP Manager’s clients.

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## **Item 12 – Brokerage Practices**

MVP Manager has discretionary authority over the trading and investing activities of each of the Managed Funds, subject to the terms described in the Operating Documents relating to each Fund. Such discretion includes the ability to select various unaffiliated investment managers to manage portions of the Fund's assets. Among other authorities, MVP Manager also is permitted to open brokerage accounts for the Funds and has discretion to buy or sell any amount of securities, select a broker-dealer for securities transactions, and negotiate commission rates.

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## **Item 13 – Review of Accounts**

Client funds are continually reviewed by the Manager for compliance with the Client's investment guidelines and the continued suitability of existing positions. The Managed Funds provide quarterly reports to each investor in such Management Fund reflecting the net asset value of such investor's investment in the relevant Managed Fund(s).

Each Managed Fund will provide its investors with an audited balance sheet, statements of income and changes in financial position of that Managed Fund as of the end of each calendar year. Each Managed Fund will also, to the extent necessary, provide each investor with such tax information and schedules as are necessary to enable such investor to prepare its federal and state income tax returns. In addition to the foregoing information, and upon the request of certain investors or third parties representing investors, MVP Manager may also provide, in its sole and absolute discretion, more frequent disclosure or additional information not contained in the above mentioned reports and statements, either due to legal/regulatory constraints that must be followed by some of the relevant Managed Funds' investors and/or the specific needs of and requests made by certain investors.

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

MVP Manager may, from time to time, engage placement agents to assist it in marketing interests in one or more of the Managed Funds. The placement agents will generally be paid for such introduction on a negotiated basis as a percentage of the money raised and/or from the fees that MVP Manager earns from such Funds. If such interests are acquired through a placement agent retained by MVP Manager, one should not view any such recommendation of such agent as being disinterested, as the agent will generally be paid for the introduction as a percentage of money raised and/or out of the fees MVP Manager receives from such Fund. Also, such placement agents should be regarded as having an incentive to recommend that investors remain investors in such Fund, since the agent will generally be paid a percentage of the money raised and/or a portion of MVP Manager's fees for all periods during which such investors remain investors in such Fund. MVP Manager may also reimburse placement agents for travel or other expenses that relate to the solicitation of Fund investors, however these travel related expenses will not be borne by any Client or Investor.

As noted in Item 10, VNTR Securities LLC, an affiliate MVP Manager, acts as placement agent for the Managed Funds.

MVP Manager may share a portion of its management fees or incentive fees with other Registered Investment Advisors that refer investors to the Managed Funds.

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## **Item 15 – Custody**

MVP Manager is deemed to have custody of each Fund's assets because MVP Manager acts as the General Partner or manager of each Managed Fund. MVP Manager utilizes the services of a third-party custodian to take possession in the event it receives physical securities. Each of the Managed Funds is subject to an annual audit, and the audited financial statements are distributed to each investor within 180 days, from the end of each Fund's fiscal year.

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## **Item 16 – Investment Discretion**

As described under Item 12 - Brokerage Practices above, MVP Manager has investment discretion over the Managed Funds pursuant to the respective Operating Documents. In general, MVP Manager's discretion is limited to determining the specific type of shares purchased and dollar amount to be invested in a particular fund.



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## **Item 17 – Voting Client Securities**

MVP Manager has authority and votes proxies on behalf of the Managed Funds.

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## **Item 18 – Financial Information**

MVP Managers has never filed for bankruptcy and 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.