

FORM ADV PART 2A: FIRM BROCHURE



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This brochure provides information about the qualifications and business practices of HP Capital Venture, LLC. If you have any questions about the contents of this brochure, please contact us at (800)707.5089 or info@hpcapitalventure.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.

Additional information about HP Capital Venture, LLC also is available on the SEC's website at www.adviserinfo.sec.gov. The searchable IARD/CRD number for HP Capital Venture, LLC is 149526.

HP Capital Venture, LLC is a Registered Investment Adviser. Registration with the United States Securities and Exchange Commission or any state securities authority does not imply a certain level of skill or training.

Material Changes

Annual Update

HP Capital Venture, LLC is providing this information as part of our annual updating amendment. This section discusses only material changes since the last annual update which most recently occurred on March 2010.

Material Changes since the Last Update

The Securities and Exchange Commission adopted amendments to Part 2 of Form ADV effective October 2010. The newly revised Part 2 consists of Part 2A (the "Brochure") and Part 2B (the "Brochure Supplement"). Each update of the Brochure must now include a summary of all material changes since the last annual update. There have been no material changes to HPC Advisors since the last brochure dated March 2010. This Brochure, dated March 29, 2011 is different in structure and contains certain new information that our previous brochure did not require.

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Advisory Business

HP Capital Venture, LLC's registration was granted by the United States Securities and Exchange Commission on June 10th, 2009. Hai V. Pham (CRD Number 4119893) is the Managing Partner of the firm and owns 100% of the equity of the firm. Hai V. Pham is also the Chief Compliance Officer of the firm. The firm does not sponsor any wrap programs. As of December 31, 2010, the firm managed, on a discretionary basis, \$11,565,300, which represented 35 accounts. Client assets are managed on an individualized basis. Clients may impose restrictions on their accounts.

HPC provides investment supervisory services ("Asset Management") on a discretionary basis, which is the daily monitoring for portfolios of exchange traded funds (etfs), closed end funds, bonds, government securities, REITs and options.

For Asset Management an initial interview and data gathering questionnaire is undertaken to determine the client's individual needs and risk tolerance. Annually, the advisory affiliate will request current financial status information from the client to determine if there have been any changes in the client's financial situation. Clients may call in at any time during normal business hours to discuss directly with the advisory affiliate about the client's account, financial situation, or investment needs. Clients will receive transaction statements as trades occur during the month, a month end statement on their brokerage account and quarterly statement of the account. HPC prepares a annual performance report, which is mailed yearly to the client.

The client will have a direct and beneficial interest in his securities, rather than an undivided interest in a pool of securities. Clients have the ability to leave standing instructions with the advisory affiliate to refrain from investing in particular industries, or invest in limited amounts of securities. HPC reserves the right to limit these restrictions based on our ability to execute the instructions properly.

HPC does not currently provide Financial Planning services.

On occasion we hold seminars. These seminars may include presentations on various securities, derivatives, and investment strategies. We may charge a fee of up to \$250 per person.

The fees for AM will be payable quarterly in arrears. Payment is due when the custodian receives assets for AM pro rata adjustments will be computed for assets received or withdrawn from management, between billing dates. Fees are due and will be assessed on the first day of each calendar quarter (i.e. January 1, April 1, July 1 and October 1) based on the value of the portfolio as of the last business day of the previous calendar quarter. Payment of fees may be paid directly by the clients; or the custodian holding the client's funds and securities may make payment of fees. However, three criteria must be met when payment is made by the custodian (1) the client provides written authorization permitting the fees to be paid directly from the client's account held by the independent custodian, (2) HPC sends to the client and the custodian at the same time, a bill showing the amount of the fee, the value of the client's assets on which the fee was based, and the specific manner in which the fee was calculated, and (3) the custodian agrees to send to the client a statement, at least quarterly, indicating all amounts disbursed from the account including the amount of advisory fees paid directly to HPC.

HPC does not and will not have custody of client's funds or securities.

The client may terminate the Agreement without penalty (full refund of advisory fees) within five business days of signature. The refund does not apply to any transaction fees or market fluctuations. Fees will be adjusted and pro-rated for work performed and unearned fees to be rebated.

After the first five days of Asset Management services will continue until either party terminates the Agreement by written notice. If termination occurs prior to the end of a calendar quarter, a pro-rata assessment of fees will be made to the client.

Fees and Compensation

See Item 4, above.

Although fees may vary and may be negotiated, the typical annual Management Fees for the Accounts (including bonds and other fixed income assets) are:

Up to \$500,000 - 0.75%
Next \$500,000 - 0.65%
Next \$1,000,000 - 0.55%
Next \$2,000,000 - 0.45%
Next \$6,000,000 - 0.35%
Next \$10,000,000 - 0.25%

Notwithstanding the fee structures set forth above, from time to time other Management Fees for Accounts are subject to negotiation and alterations in billing practice at the discretion of HPC.

Performance-Based Fees and Side-By-Side Management

HPC currently manages only Accounts that pay asset-based Management Fees as described in Item 5, above. It does not manage Accounts that pay performance-based compensation.

Types of Clients

Investment management services are offered to individuals, pension plans, profit sharing plans, trusts, estates, charitable organizations, corporations and other business entities.

We would recommend that Asset Management clients start with a minimum portfolio of \$100,000 but at our discretion we may open smaller accounts. If an account has a margin balance, the balance must be settled before the account is transferred under our management.

Methods of Analysis, Investment Strategies and Risk of Loss

Methods of Securities Analysis

HPC utilizes both a fundamental and technical approach when determining the pooled investment vehicles that will be purchased for client accounts. Sources of information include financial newspapers and magazines, inspections of corporate activities, research materials prepared by others, annual reports, fund prospectuses, filings with the SEC, and company press releases.

We evaluate the client's investments to determine whether they correspond with his/her financial objectives. We design and propose a portfolio to help clients attain their financial goals. HPC uses both fundamental and technical analysis to determine acceptable investments for client portfolios. Asset allocation is used to create proper diversification of asset classes (depending on investment objective) to minimize risk and maximize returns within a client's risk tolerance. We also offer non-diversified (in terms of multiple asset classes), single asset class portfolios. Clients should maintain a long-term outlook on investing due to day-to-day market volatility.

Investment Strategies

HPC utilizes exchange traded funds, closed end funds, bonds and options to carry out our investment strategies. Purchases can be long term (securities held at least a year) or short term (securities held less than a year), depending on the scope of the strategy being utilized. HPC does not engage in margin transactions and will employ options writing routinely.

Risk of Loss

Investing in securities carry a risk of loss which clients must be prepared to bear.

Although HPC makes every effort to preserve each client's capital and achieve real growth of wealth, investing in the stock markets involves risk of loss that each client should be prepared to bear. Clients entering into a management agreement with HPC should be aware that stock and bond values fluctuate. Indices values will also be impacted by the general movement of the domestic and international stock markets and other geo-political dynamics.

Disciplinary Information

None.

Other Financial Industry Activities and Affiliations

HPC is not engaged in any business or profession other than acting as an investment adviser. It does not offer to sell any type of product, other than investment advice concerning securities to clients.

HPC has no other affiliations.

Code of Ethics and Personal Trading

HPC has adopted a written Code of Ethics designed to address the confidentiality of client transactions, insider trading and potential conflicts of interest that may arise with regard to personal trading.

HPC Code of Ethics requires, among other things, the following:

- Employees should observe maximum confidentiality with respect to the portfolio and research activities of HPC's clients and that all records of client transactions are kept in a secure manner and shall not be released to anyone other than authorized persons;
- Policy prohibiting employees from insider trading;
- Employees may not serve as officer or director of a publicly traded company without prior approval;
- Subject to certain limited exceptions that HPC believes do not create a conflict between interests of its clients and its employees, employees may not purchase or sell any security on the same day that a client is purchasing or selling the same security;
- Access Persons must obtain prior approval before directly or indirectly acquiring any securities in an initial public offering or a limited offering;
- Compliance with applicable provisions of the federal securities laws.

HPC Code of Ethics also requires employees to:

- report personal securities transactions on at least a quarterly basis, and
- provide a detailed summary of certain holdings (both initially upon commencement of employment and annually thereafter) over which the employee have a direct or indirect beneficial interest.

A copy of HPC Code of Ethics shall be provided to any client or prospective client upon request.

Participation or Interest in Client Transactions

HPC officers, directors and employees (and their immediate family members) are permitted to buy and sell securities for their own personal investment accounts provided they comply with the Code of Ethics' procedures and reporting requirements which are designed to prevent any potential conflict of interest with client transactions. HPC believes that these procedures are adequate to prevent any intentional or inadvertent conflict of interest. However, it is possible that, from time to time, HPC may recommend to clients, or purchase for or sell from clients' portfolios, securities that are also held in the personal investment portfolios of HPC officers, directors and employees. HPC officers, directors and employees (and their immediate family members) are permitted to open managed investment accounts with HPC. Such accounts are managed in accordance with policies and procedures for HPC client accounts.

Thus, HPC portfolio managers have discretionary authority to make determinations regarding which securities are to be bought or sold; the total amount of the securities to be bought or sold; through which broker securities are to be bought or sold; and the commission rates at which securities transactions are effected. Such accounts may be included in block trades (aggregate orders for several or more clients). If such accounts participate in a block trade, they will receive the average share price and a pro rata portion of the transaction costs on the trade. See additional information on HPC's Brokerage Practice below. HPC believes that its procedures and reporting requirements for

officers, directors and employees are adequate to prevent such accounts from being favored over any other client account.

Brokerage Practices

Selecting Brokerage Firms

HPC considers the full range and quality of the broker's services in selecting/approving brokers to meet best execution obligations which include:

1. Ability of provide anonymity
2. Promptness of execution
3. Access to inventory in case of fixed income, or access to multiple centers and alternative networks in case of equity
4. Best available price; competitive bids/offers
5. Trader has adequate backup
6. Financial stability/business reputation
7. Fairness in resolving errors
8. Overall responsiveness, communication, etc.
9. Other factors

Best Execution

HPC has the obligation to seek "best execution" when it places trades with broker-dealers. Best execution entails the efficient placement of orders, clearance, settlement and the overall quality of execution as well as the cost of the transaction.

HPC monitors transaction results as orders are executed to evaluate the quality of execution provided by the various brokers and dealers it uses, to determine that compensation rates are competitive and otherwise to evaluate the reasonableness of the compensation paid to those brokers and dealers in light of all the factors described above.

HPC may aggregate securities sale and purchase orders for a client with similar orders being made contemporaneously for other Accounts that HPC manages or with Accounts of its affiliates. In such event, HPC may charge or credit a client, as the case may be, the average transaction price of all securities purchased or sold in such transactions. As a result, however, the price may be less favorable to the client than it would be if HPC were not executing similar transactions concurrently for other Accounts. HPC may also cause a client to buy or sell securities directly from or to another client, if such a cross-transaction is in the interests of both such clients. Typically, this may occur when one client has a need to sell a less liquid security at the same time as another client has need to buy such security, either due to cash flow or for investment strategy reasons. To mitigate any conflict of interest between the clients, HPC typically obtains independent pricing information. HPC's policies and procedures generally provide that if HPC makes an error while placing a trade for a Client Account (whether that error results in a gain or a loss), HPC corrects the error as quickly as possible (which may include moving the trade to an "error Account" held by HPC) and bears all costs (if any) of correcting the error, unless otherwise provided in a Client's agreement with HPC.

Soft Dollars

HPC does not have a Soft Dollars arrangement.

Brokerage for Client Referral

HPC does not have a brokerage for client referral arrangement.

Review of Accounts

Periodic Reviews

The portfolio managers continuously monitor the accounts they manage. This review ensures that the asset allocation and securities selected fairly represent the needs established by the client. Changes in a client's portfolio may be due to a client's change of objectives, change in asset allocation, security selection, or a change in the future outlook by the investment committee. The portfolio managers have detailed client status reports as well as master summaries of security positions cross referenced by account. When a security acquisition is contemplated, accounts are reviewed to determine whether the particular security is appropriate when taking into account such factors as diversification, risk, and return. When a security position is to be sold, the affected accounts are also reviewed. The accounts are reviewed frequently to assess the total portfolio taking into account such factors as rebalancing, diversification, risk, return and relative performance.

Regular Reports

Clients receive a written annual summary of their portfolio which includes portfolio characteristics, sector diversification, security description, percent of each security, quantity, original unit cost, total cost, market price, market value, annual interest/dividend rate, annual income, and percent yield. This summary also shows the management fees paid by the client. These reports are in addition to the confirmations and/or reports the client may receive directly from the brokerage firm, trustee or custodian.

Client Referrals and Other Compensation

HPC may from time to time compensate for client referrals. All solicitors' agreements are in compliance with the Investment Advisors Act of 1940, Section 275.206(4)-3. In addition, all applicable federal & state laws will also be observed. All clients procured by solicitors will be given full written disclosures describing the terms and fees arrangements between the Advisor and the solicitor.

Custody

Client's funds and securities will be maintained with a "qualified custodian" as required under SEC Rule 206(4)-2, and HPC will not act as custodian of any client's funds or securities. However, due to its ability to deduct fees directly from client accounts, HPC is considered to have custody of client funds and securities under Rule 206(4)-2.

HPC will follow the requirement of this Rule for any client for which it has custody. Each client will receive, at least quarterly, an account statement directly from the custodian. Clients of HPC are urged to compare the reports provided by HPC (as discussed within the section entitled Review of Accounts) to the reports provided by the qualified custodian.

Investment Discretion

HPC has the authority to determine the amount of the securities to be bought and sold within the client's portfolio, through which broker the securities are to be bought and sold, and the commission rates at which the transactions are effected. This authority is provided to HPC based upon the client agreements.

However, HPCs' authority may be subject to conditions imposed by the client, examples of which may include client restrictions or prohibitions on transactions in securities of a specific sector or industry.

HPC will not have authority to withdraw funds nor to take custody of clients' funds or securities.

Voting Client Securities

HPC has adopted and implemented written policies and procedures that we believe are reasonably designed to ensure that proxies are voted in the best interest of our clients, in accordance with our fiduciary duties and Rule 206(4)-6 under the Investment Advisers Act of 1940.

We view seriously our responsibility to exercise voting authority over securities that are held in our clients' portfolios. Proxy statements increasingly contain controversial issues involving, among other things, shareholder rights and corporate governance, which deserve careful review and consideration. HPCs' policy is to review each proxy statement on an individual basis and to establish its voting decision exclusively on its judgment of what will best serve the interests of the beneficial owners of the security. However, HPC will have no responsibility for voting client proxies with respect to certain types of assets held in the portfolio at client's own direction or as a result of such direction, including securities with restrictions not to sell, securities that are held in the same account with the broker or custodian but not for HPC Advisors supervision, etc. Proxies are generally considered by the securities analyst responsible for monitoring the security being voted. That person will cast his or her votes in accordance with HPCs' Proxy Voting Policies and Procedures. HPC has also adopted procedures to address circumstances where a proxy proposal creates a material conflict of interest between HPC and a client. Such procedures include, among other things, forwarding such proxy to the relevant client for voting. Generally, any non-routine matters or matters that may create conflicts of interest between HPC and its clients are referred to a Senior Investment Officer for consideration. HPC maintains certain records relating to its proxy voting policies, including copies of the Proxy Voting Policy and Procedures, a record of all votes cast by HPC, and client communications related to proxy voting. Any client may receive a record of how proxies with respect to securities held in his or her portfolio were voted by submitting a written request to HPC. Additionally, any client may receive a copy of HPCs' Proxy Voting Policies and Procedures by submitting a written request or by calling 800.707.5089.

Clients may restrict HPC from voting their proxies by written authorization. When HPC does not vote proxies for client account, the custodian and/or broker will provide their proxies. In these situations, Clients may contact HPC to solicit advice on their proxies.

Financial Information

In that the firm does not receive any fee more than six months in advance, no financial information is required to be provided in this narrative.

HPC is not subject to any financial condition that is reasonably likely to impair our ability to meet contractual commitments to clients.

Requirements for State-Registered Advisers

None

Additional Information

Privacy Policy

At HPC, we do not disclose any nonpublic personal information about our clients or former clients, except as required by law or in response to inquiries by governmental authorities. We may, however, disclose information to unaffiliated third parties (such as brokers or custodians) as permitted by law. This information is disclosed as needed to help us process transactions for your account (i.e. trade execution at an exchange) or provide the agreed services to you.

Your personal and account information is restricted to those employees who are required to access your information in order to provide products and services to you. We maintain physical, electronic, and procedural safeguards to protect your nonpublic personal information.