

Part 2A of Form ADV: *Firm Brochure*

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This brochure provides information about the qualifications and business practices of Checketts Partners Investment Management, LLC (hereinafter “CPIM” or “firm” or “we”). If you have any questions about the contents of this brochure, please contact us at (212) 317-7072 or jabry@scpworldwide.net. 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. Registration with the U.S. Securities and Exchange Commission, or any state, as an investment adviser does not imply any level of skill or training.

Additional information about CPIM is available on the SEC’s website at www.adviserinfo.sec.gov. You can search this site by a unique identifying number, known as a CRD number. The CRD number for CPIM is 161204.

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Item 2. Summary of Material Changes

On July 28, 2010, the United State Securities and Exchange Commission (“SEC”) published “Amendments to Form ADV” which amends the disclosure document that we provide to clients as required by SEC Rules. This Brochure is a new document prepared according to the SEC’s new requirements and rules. As such, this document is materially different in structure and requires certain new information that our previous brochure did not require.

In the future, this Item will discuss specific material changes that are made to the Brochure and provide clients with a summary of such changes.

In the past we have offered or delivered information about our qualifications and business practices to clients on at least an annual basis. Pursuant to new SEC Rules, we will ensure that you receive a summary of any material changes to this and subsequent Brochures within 120 days of the close of our business’ fiscal year. We may further provide other ongoing disclosure information about material changes as necessary.

As of the date of this Firm Brochure, March 2013, there are no material changes to disclose since our initial filing regarding our firm or advisory business other than an update to our assets under management as of December 31, 2012.

ITEM 4.**ADVISORY BUSINESS**

Checketts Partners Investment Management, LLC (“CPIM” or “firm” or “we”) is a Delaware limited liability company and a registered investment adviser with the U.S. Securities and Exchange Commission with its principal place of business in Manhattan, New York. We have been in business since 2011, with David Checketts as the principal owner of the firm.

CPIM provides investment management services solely to the following private fund.

- Checketts Partners Investment Fund, LP, a Delaware limited partnership (“Checketts Fund”).

CPIM will provide portfolio management and administrative services to the Checketts Fund, including investigating, analyzing, structuring and negotiating potential investments, monitoring the performance of portfolio companies and advising the Checketts Fund as to disposition opportunities.

As of December 31, 2012, our firm managed approximately \$ 47.2 million in assets for the Checketts Fund on a discretionary basis.

The Checketts Fund is not required to register under the Securities Act of 1933 or the Investment Company Act of 1940 in reliance upon certain exemptions available to issuers whose securities are not publicly offered. We manage the Checketts Fund on a discretionary basis in accordance with the terms and conditions of the Checketts Fund's offering and organizational documents.

The Checketts Fund was formed by the CPIM investment professionals following their successful careers in sports, media and entertainment. The investment professionals' industry expertise, network of sports management and owners, and league relationships are expected to provide significant competitive advantages, including early awareness of investment opportunities and proprietary deal flow.

The investment objective of the Checketts Fund is to generate capital appreciation by investing in Legends Hospitality Holding Company, LLC and its affiliates and subsidiaries (“Legends”). Legends is a Delaware limited liability company formed in 2008 and is owned, in substantial part, by affiliates of the New York Yankees, Dallas Cowboys, Goldman Sachs and the Checketts Fund. The Legends business strategy is to build the preeminent fully integrated provider of premium services to the sports and entertainment industries through strategic acquisitions, organic growth and new verticals. Legends new business opportunities include stadium development, sports television production, college sports and consulting and ticketing and promotion.

The Checketts Fund may also invest in equity or debt securities that are expected to provide equity-like returns in connection with leveraged and management buyouts, acquisitions, recapitalizations and other similar transactions (including providing growth capital or project financing), where the Checketts Fund and its affiliates intend to have a controlling or significant equity position. Investments may be made worldwide and minority non-controlling investments may also be made, in accordance with and subject to the other provisions of the Partnership Agreement.

ADDITIONAL CONSIDERATIONS: The information provided herein merely summarizes the detailed information provided in the Checketts Fund's offering and organizational documents. Prospective investors in the Checketts Fund should be aware of additional risks and requirements associated with any investment in the Checketts Fund. Prospective investors should refer to the offering and organizational documents for important additional information and considerations.

ITEM 5. FEES AND COMPENSATION

For CPIM's services to the Checketts Fund, we will charge:

- (A) a management fee of 1.00% of undrawn capital commitments until the earlier of:
 - (1) termination of the investment period or
 - (2) the date CPIM closes on a successor fund, AND
- (B) 1.00% per annum of the outstanding capital base of each Limited Partner until the outstanding capital base shall be zero.

The management fee is payable semi-annually in advance from drawdowns of the Limited Partners' unfunded capital commitments, *provided* that, to the extent of subsequent distributions, such amounts will be added back to unfunded capital commitments and may be recalled by the Checketts Fund.

The fees charged to any particular investor in the Checketts Fund may be negotiable based on the amount of the investment and the lock up period agreed on.

MANAGEMENT FEES: With respect to the Checketts Fund, an annual management fee is directly debited from each investor's capital account by CPIM semi-annually, in advance, based upon the value of the Checketts Fund capital account (market value or fair market value in the absence of market value, adjusted for capital contributions during the period and minus any withdrawals) at the end of the previous period.

PERFORMANCE FEES: For CPIM's management services of the Checketts Fund, there are no performance based fees or incentive allocations. Investors must understand the proposed method of compensation and its risks prior to investing in the Checketts Fund. Prospective investors in the Checketts Fund should refer to the offering and organizational documents for more information regarding the fees charged by CPIM.

GENERAL INFORMATION:

Personal Investments in funds: Certain executive officers and/or investment professionals of CPIM have invested or may invest a portion of their personal net worth in Checketts Partners Investment GP, LLC (“General Partner”) which serves as the General Partner of the Checketts Fund.

Different Fee Schedules: CPIM’s and the General Partner’s fees may be discounted or waived with respect to any investor for any particular period of time at the sole discretion of CPIM or the General Partner, as applicable. This discounted rate or waiver is not available to all or even most investors in the Checketts Fund.

Termination: An investor may withdraw all or any part of its investment from the Checketts Fund as set forth in the offering documents. CPIM or the General Partner, as applicable, may in its sole discretion, waive or modify any of the terms of withdrawals for certain investors who are relatives, employees or affiliates of CPIM or the General Partner or its principals, or for certain large or strategic investors as well as in any other case.

Investors in the Checketts Fund should refer to the private placement memorandum and offering documents for complete information regarding withdrawals of investments.

Other Fees and Expenses: While it is not anticipated that mutual funds will be included in the clients’ portfolios, money market mutual funds may be used to ‘sweep’ unused cash balances until they can be appropriately invested. Investors should recognize that all fees paid to CPIM for investment advisory services are separate and distinct from the fees and expenses charged by mutual funds to their shareholders. These fees and expenses are described in each fund’s prospectus. These fees will generally include a management fee, other fund expenses, and a possible distribution fee.

In addition to fees paid to our firm or the General Partner, investors will also be responsible for the fees and expenses charged by custodians and imposed by any broker dealer with which CPIM may effect transactions for the Checketts Fund. Please refer to Item 12 of this brochure for additional information regarding brokerage.

Side Letters: CPIM or the General Partner, as appropriate, may in the future, waive or modify the terms of investment for certain large or strategic investors, in side letters or otherwise, in its sole discretion, including but not necessarily limited to, a waiver or lowering of Management Fee, preferential redemption rights, and/or increased transparency or reporting.

General: Prospective investors should refer to the appropriate offering and organizational documents for additional important information, terms, conditions and risks involved with investing in the Checketts Fund.

Item 6. Performance-Based Fees and Side-By-Side Management

As we disclosed in Item 5 of this brochure, our firm does not charge or earn any performance fees or incentive allocations from the Checketts Fund which is the firm's only client. Accordingly, our services do not present any side-by-side management conflicts of interests.

Since we endeavor at all times to put the interest of our clients first as part of our fiduciary duty as a registered investment adviser, we take the following steps to address these conflicts:

1. We disclose to investors and prospective clients the existence of material conflicts of interest, including the potential for our firm and its employees to earn more compensation from some clients than others;
2. We collect, maintain and document accurate, complete and relevant investor background information to ensure that investment in the Checketts Fund is appropriate for the investor's financial goals, objectives and risk tolerance and that the investor is qualified to invest;
3. We have implemented written policies and procedures for fair and consistent allocation of investment opportunities subject to the Checketts Fund's/client's underlying strategy, cash availability, availability of interests in the underlying funds and other appropriate considerations; and
4. We educate our employees regarding the responsibilities of a fiduciary, including the equitable treatment of all clients, regardless of the fee arrangement.

Item 7. Types of Clients

Our firm currently provides investment management services solely to the Checketts private investment fund as disclosed at Item 4 of this Brochure.

Except as may be permitted by CPIM, the minimum required initial investment commitment for the Checketts Funds is \$2.5 million. Prospective investors should refer to the offering documents for additional important qualification requirements for investment in the Checketts Fund summarized below.

Limited Partners or their representatives must meet certain income, net worth, and other suitability requirements, including qualifying as "accredited investors" as defined under Regulation D of the Securities Act of 1933, as amended, and "qualified purchasers", as defined in Section 2(a)(51) of the Investment Company Act of 1940, as amended. Limited Partners must also qualify as "qualified clients" pursuant to Rule 205-3 promulgated under the Investment Advisers Act of 1940, as amended.

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

Methods of Analysis and Investment Strategy

The investment objective of the Checketts Fund is to generate capital appreciation by investing in Legends Hospitality Holding Company, LLC and its affiliates and subsidiaries (“Legends”). The Legends business strategy is to build the preeminent fully integrated provider of premium services to the sports and entertainment industries through strategic acquisitions, organic growth and new verticals. Legends new business opportunities include stadium development, sports television production, college sports and consulting and ticketing and promotion.

The Checketts Fund may also invest in equity or debt securities that are expected to provide equity-like returns in connection with leveraged and management buyouts, acquisitions, recapitalizations and other similar transactions (including providing growth capital or project financing), where the Checketts Fund and its affiliates intend to have a controlling or significant equity position.

Certain Investment Considerations and Risk Factors

In considering an investment in the Checketts Fund, investors should be aware of potential risks that include, but are not limited to, the following:

Nature of Investment

An investment in the Checketts Fund requires a long-term commitment, with no certainty of return. There most likely will be little or no near-term cash flow available to the Limited Partners. The Checketts Fund’s investments will be highly illiquid, and there can be no assurance that the Fund will be able to realize on such investments in a timely manner. Consequently, dispositions of such investments could require a lengthy time period or could result in distributions in kind to the Limited Partners.

Additionally, the Checketts Fund typically will acquire securities that cannot be sold except pursuant to a registration statement filed under the Securities Act or in a private placement or other transaction exempt from registration under the Securities Act and that complies with any applicable state and non-U.S. securities laws. The securities in which the Checketts Fund may invest generally will be the most junior in what typically will be a complex capital structure, and thus subject to the greatest risk of loss.

Since the Checketts Fund may only make a limited number of investments, and since the investments generally will involve a high degree of risk, poor performance by a few of the investments could materially affect the total returns to the Limited Partners. The performance of other portfolio investments managed by CPIM is not necessarily indicative of the results that will be achieved by the Checketts Fund.

Operating and Financial Risks of Portfolio Companies

Companies in which the Checketts Fund invests could deteriorate as a result of, among other factors, an adverse development in their business, a change in the competitive environment, or an economic down-turn. As a result, companies which the Checketts

Fund expected to be stable may operate, or expect to operate, at a loss or have significant variations in operating results, may require substantial additional capital to support their operations or to maintain their competitive position, or may otherwise have a weak financial condition or be experiencing financial distress.

Additional risk factors may include the following, among others, which are described in more detail in the offering documents:

1. Investments longer than term
2. Restrictions on transfer and withdrawal
3. Competitive nature of the industry business
4. Required League approvals
5. Operational constraints and indemnification obligations
6. Possible lack of diversification
7. Dependence on Key personnel

An investment in the Checketts Fund involves significant risks and potential conflicts of interest. Each prospective investor should carefully read and understand the offering documents and evaluate such risks and conflicts prior to purchasing an interest.

Risks in General: Securities investments are not guaranteed and you may lose money on your investments.

ITEM 9. DISCIPLINARY INFORMATION

Our firm and its principals have no reportable disciplinary events to disclose.

ITEM 10. OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

CPIM is affiliated with Checketts Partners Investment GP, LLC (“Checketts GP”), a Delaware limited liability company, which serves as General Partner of the Checketts Fund.

David W. Checketts, Managing Member and principal owner of CPIM, is also the Chairman and Chief Executive Officer of Legends Hospitality Management, LLC. As disclosed above, the Checketts Fund will invest primarily in Legends and its affiliates and subsidiaries. Mr. Checketts devotes a majority of his time and efforts to Legends and its business activities.

Mr. Checketts also serves as Chairman of SCP Worldwide (“SCP”). SCP was founded by Mr. Checketts in 2001 and is based in New York City. SCP is a sports, entertainment

and media enterprise built on a model of selecting undervalued franchises, venues and real estate opportunities and building them into robust business ventures.

SCP's diverse properties include the NHL St. Louis Blues, Scottrade Center, Peabody Opera House in St. Louis, the MLS Real Salt Lake and the Rio Tinto Stadium and Running Subway, a New York-based live entertainment company, among others.

These outside activities with Legends and SCP present conflicts of interests to the extent Mr. Checketts devotes a substantial portion of his time and efforts to Legends and SCP rather than CPIM. This individual also receives separate and distinct compensation from Legends and SCP. Although these conflicts of interests exist, CPIM believes this is not a substantial conflict and will not impair Mr. Checketts' efforts and responsibilities on behalf of CPIM.

ITEM 11. CODE OF ETHICS, PARTICIPATION IN CLIENT TRANSACTIONS AND PERSONAL TRADING

Our firm has adopted a Code of Ethics which sets forth high ethical standards of business conduct that we require of our employees, including compliance with applicable federal securities laws. Our Code of Ethics includes policies and procedures for the review of quarterly securities transactions reports as well as initial and annual securities holdings reports that must be submitted by the firm's access persons. Among other things, our Code of Ethics also requires the prior approval of any acquisition of securities in a limited offering (e.g., private placement) or an initial public offering. Our code provides for oversight and recordkeeping. A copy of our Code of Ethics is available to our advisory clients and prospective clients, including investors and prospective investors in the Checketts Fund, upon request to the Chief Compliance Officer, at the firm's principal office address.

As disclosed at Item 5 of this brochure, certain executive officers and/or other employees of CPIM have invested or may invest a portion of their personal net worth in the Checketts Fund.

It is the expressed policy of our firm that no person employed by us may usurp an investment opportunity which may be appropriate for the Checketts Fund without first presenting the opportunity to CPIM management, particularly when there is limited availability for participation in the opportunity.

As these situations represent a conflict of interest, we have established the following restrictions in order to ensure its fiduciary responsibilities:

1. No officer or employee of our firm may prefer his or her own interest to that of an advisory client.
2. We maintain records of all securities holdings for our firm and anyone associated with this advisory practice with access to advisory recommendations. These holdings are reviewed on a regular basis by the Chief Compliance Officer.

3. All of our principals and employees must act in accordance with all applicable Federal and State regulations governing registered investment advisory practices.
4. Any individual not in observance of the above may be subject to disciplinary action up to and including termination.

ITEM 12. BROKERAGE PRACTICES

As disclosed at Item 4 of this brochure, CPIM does not directly manage client portfolios in the traditional sense, but rather, we manage a specialized private fund.

CPIM does not currently, but may in the future, directly trade securities for the Checketts Fund. Due to the nature of its advisory services and investment model, CPIM will generally execute a transaction for its client directly only when implementing a recommendation.

We do not have any formal or informal soft-dollar arrangements and do not receive any soft-dollar benefits from any broker, dealer or other counterparty.

ITEM 13. REVIEW OF INVESTMENT ACCOUNTS & REPORTS TO INVESTORS

CPIM has established an Investment Advisory Committee consisting of three Limited Partners which has the responsibility of providing advice and counsel in connection with potential conflicts of interests, valuation matters, and investment restrictions, and to provide consents, where required, among other matters relating to the Checketts Fund.

Annual audited and quarterly unaudited financial statements of the Checketts Fund and quarterly progress reports on the portfolio holdings will be provided to each Limited Partner.

The Checketts Fund is audited annually by an independent certified public accountant that is both registered with and subject to regular inspection by the Public Companies Accounting Oversight Board (PCAOB) and a copy of the audited financials are sent to each investor on a timely basis.

All annual financial statements shall be prepared in accordance with U.S. generally accepted accounting principles. U.S. federal income tax information will be provided annually. The Checketts Fund will hold annual meetings to provide Limited Partners with the opportunity to review and discuss with CPIM and its investment professionals the Checketts Fund's investment activities and portfolio.

In addition to annual audited financials, investors may receive periodic reports of the performance of the Checketts Fund. Reports of the Checketts Fund are prepared and

verified by an independent fund administrator, LeverPoint Management, LLC, Clifton Park, NY.

ITEM 14. CLIENT REFERRALS AND OTHER COMPENSATION

Currently, CPIM does not have any client or investor referral arrangements and does not pay any person for introductions or investor investments in the Checketts Fund.

ITEM 15. CUSTODY

Because we act as investment manager for the Checketts Fund and because we have an affiliated party who acts as General Partner to the Checketts Fund, we are deemed to have custody of client assets under current applicable regulatory interpretations. As an investment manager with custody, we seek to have the Checketts Fund audited on an annual basis by an independent public accountant that is both registered with and subject to regular inspection by the Public Company Accounting Oversight Board (PCAOB). CPIM also seeks to send the audited financials to each investor within 120 days of the Checketts Fund's fiscal year end.

Item 16. Investment Discretion

As investment manager to the Checketts Fund, CPIM is granted the discretionary authority in the relevant organizational documents and/or management agreements to determine which securities and the amounts of securities that are bought or sold for the Checketts Fund.

Item 17. Voting Client Securities

Currently, and based upon the investment strategy and the nature of investments in Legends made by CPIM for the Checketts Fund, there are no proxies, rights offerings or other similar instances where CPIM may have voting responsibilities for the investments made by CPIM.

Class Actions, Bankruptcies and Other Legal Proceedings: Generally, CPIM will neither participate nor act on behalf of the Checketts Fund in possible class action proceedings involving companies whose securities are held by the Checketts Fund. In the unlikely event of a class action, bankruptcy or legal proceeding involving an underlying fund or fund manager, however, CPIM will make a good faith determination of the costs and benefits of participating in such proceedings on a case by case basis. If, in its sole discretion, CPIM determines that the benefits outweigh the costs, CPIM will participate and distribute any benefit received upon settlement or otherwise to the Checketts Fund.

ITEM 18. FINANCIAL INFORMATION

Under no circumstances will we earn fees in excess of \$1,200 more than six months in advance of services rendered.

Further, CPIM and its investment principals have no financial proceedings or bankruptcies to disclose.