

Item 1 - Cover Page

Firm Brochure

(Part 2A of Form ADV)

FIDELIS CAPITAL, LLC
820 SHADES CREEK PKWY., STE. 1200
BIRMINGHAM, AL 35243
PHONE/FAX: 205-588-6022
WEBSITE: WWW.FIDELISCAPITAL.NET

This brochure provides information about the qualifications and business practices of Fidelis Capital, LLC. If you have any questions about the contents of this brochure, please contact us at (205) 588-6022. 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 Fidelis Capital, LLC is available on the SEC's website at www.adviserinfo.sec.gov.

April 1, 2014

Item 2 - Material Changes

Material Changes since the Last Annual Update

The following are the only material changes in our brochure between the 2013 annual update, which was dated March 27, 2013, and the 2014 annual update, which was dated March 12, 2014:

Cholesterol Investors, LLC, mentioned under Item 4 (Firm Description) in the 2013 brochure, has been dissolved.

In Item 10, language was added to disclose that Bonaventure Capital and Fidelis Capital may share management fees when both advisers provide advisory services to a Client.

On March 19, 2014, language was added in Items 4 and 5 to disclose Fidelis Capital's relationship with Crestline-Kirchner Private Equity Group.

On April 1, 2014, this brochure was updated to reflect Fidelis Capital's new address.

Item 3 - Table of Contents

Item 2 - Material Changes	i
Material Changes since the Last Annual Update	i
Item 4 - Advisory Business	1
Firm Description.....	1
Separately Managed Accounts	1
Sub-Advisory Services	1
Item 5 - Fees and Compensation	2
Separately Managed Accounts	2
Sub-Advisory Services	2
Item 6 - Performance-Based Fees.....	3
Item 7 - Types of Clients	4
Item 8 - Methods of Analysis, Investment Strategies and Risk of Loss	4
ETF Portfolios	4
Loan Investment Opportunities	4
WH&W Private Market Investment Fund I, LLC	4

Item 9 - Disciplinary Information.....	5
Item 10 - Other Financial Industry Activities and Affiliations.....	5
Item 11 - Code of Ethics, Participation or Interest in Client Transactions and Personal Trading.....	6
Item 12 - Brokerage Practices	7
Item 13 - Review of Accounts.....	7
Item 14 - Client Referrals and Other Compensation.....	7
Item 15 - Custody	8
Item 16 - Investment Discretion	8
Item 17 - Voting Client Securities.....	8
Item 18 - Financial Information	8
STEVEN MCCALL DAUPHIN.....	10
WILLIAM EDWARD REISER, JR.....	11
JOHN STANLEY STEIN, III	12

Item 4 - Advisory Business

Firm Description

Fidelis Capital, LLC, ("Fidelis") was founded in 2001.

Fidelis provides investment management services, defined as giving continuous advice to and making investments for clients, to individuals and private foundations through separately managed accounts ("SMAs").

Fidelis also offers sub-advisory services to other registered investment advisers and to private investment funds.

The owners of Fidelis are Steven McCall Dauphin, William Edward Reiser, Jr., and John Stanley Stein, III.

Separately Managed Accounts

For public-market SMA Clients, Fidelis recommends specific combinations of index Exchange-Traded Funds (ETFs) that, after consultation and mutual agreement with the Client, best meet the individual Client's investment objectives. Public-market SMA Clients are welcome to impose restrictions on investing in certain securities or types of securities.

As of December 31, 2013, Fidelis manages \$1,679,561 of public-market SMA Client assets on a discretionary basis and no public-market SMA Client assets on a non-discretionary basis.

Fidelis also has a SMA Client for whom it identifies potential loan investment opportunities. In collaboration with the Client, Fidelis works to assess the investment worthiness and terms of such opportunities. Final decisions regarding any and all terms associated with the creation of a new lending agreement or the amendment of an existing lending agreement are made by the Client alone. After the establishment of a lending agreement, Fidelis is responsible for day-to-day management of the agreement, including authorization of funding of requests made by borrowers that are within the lending agreement parameters. As of December 31, 2013, Fidelis manages \$9,968,400 in loan agreements for this Client on a non-discretionary basis.

Sub-Advisory Services

Fidelis is the investment sub-advisor to the WH&W Private Market Investment Fund I, LLC ("the Fund"). Fidelis provides the Fund with certain investment management and related services, including, but not limited to (i) identifying, evaluating and structuring investment opportunities consistent with the Fund's investment guidelines (as set forth in the Fund's Private Offering Memorandum); (ii) monitoring investments made by the Fund; and (iii) disposing of and liquidating investments made by the Fund.

As of December 31, 2013, Fidelis manages all \$23,758,000 of the Fund's assets on a discretionary basis and no assets on a non-discretionary basis.

Fidelis acts as a sub-advisor to the ProEquities CorETF Portfolios, a wrap fee program sponsored by the registered investment advisory division of ProEquities (ProEquities Investment Advisors). Fidelis advises ProEquities on the design and development of several diversified model investment portfolios (ranging from Income to Aggressive) using ETFs. Fidelis consults with ProEquities and furnishes ProEquities with recommendations with respect to the overall investment plan for the portfolios. Fidelis does not arrange or effect the purchase or sale of securities on behalf of ProEquities and therefore is not a manager of these assets.

Fidelis also acts as a consultant to Crestline-Kirchner Private Equity Group (CKPEG), a company that focuses on acquiring, managing and investing in underperforming and undervalued private equity assets, portfolios and funds.

Item 5 - Fees and Compensation

Separately Managed Accounts

From public-market SMA Clients, Fidelis receives only a management fee based on a percentage of assets in the Client's account being managed. Such fees, as well as account minimums, are negotiated on a case-by-case basis depending on the level of services required and/or the potential growth of the account through future contributions. Fees are payable quarterly in arrears based on the market value of the account on the last business day of the previous quarter, and Fidelis deducts them from the Client's account. Clients may choose any brokerage firm to custody their assets, but upon request Fidelis will recommend certain discount brokers. Clients may incur brokerage or other transaction costs that are determined by the brokerage firm that has custody of their assets. Investment Management Agreements between Fidelis and its SMA Clients may be terminated by either party at any time without penalty upon written notice.

From the SMA Client for whom Fidelis manages loan agreements, Fidelis receives investment advisory fees comprised of the following: a percentage of interest and fees received by the Client (payable at the time of payment to Client), a percentage of any net profits from warrant positions (paid at time of exercise), and an administrative fee payable at time of loan closing. Fidelis is also entitled to reimbursement of reasonable expenses incurred in the course of evaluating lending opportunities. While Fidelis invoices this Client's custodian directly for its fees and expenses, the invoices are paid only upon Client approval.

Sub-Advisory Services

During the first four years of the Fund, Fidelis will receive from the Fund an annual sub-advisory fee, payable quarterly in advance, equal to 1.50% of

aggregate capital commitments of all Fund investors. After the first four years of the Fund, Fidelis will receive from the Fund an annual fee, payable quarterly in advance, equal to 1.50% of the value of the Fund's assets. After the Fund investors have received distributions from the Fund equal to the amount of their net capital contributions, Fidelis will receive from the Fund a special profit allocation equal to 10% of all amounts of cash or other assets that would otherwise be distributed by the Fund to its investors assuming such allocation did not apply. The Fund will reimburse Fidelis for expenses incurred in connection with the evaluation, selection and oversight of the Fund's investments.

In the event Fidelis is terminated by the Fund manager, the Fund manager will determine what percentage, if any, of the special profit allocation will be retained by Fidelis. There is no discussion in the Sub-Advisory Agreement of the Fund with respect to how the Fund may obtain a refund of the sub-advisory fee in the event Fidelis is terminated prior to the end of a billing period, although given the required notice period, it is likely that a quarter-end date would be chosen.

ProEquities pays Fidelis an investment advisory fee computed on the value of the managed assets comprising the portfolios subject to the investment advisory agreement ("Agreement") between ProEquities and Fidelis. The fee is calculated for each quarter as of the first business day of each calendar quarter, and is payable within 3 days of ProEquities receiving payment pursuant to ProEquities' advisory agreement with its client(s). The annual fee is 0.07% of assets under advisement.

ProEquities may reimburse Fidelis for travel, entertainment and other costs incurred while performing sub-advisory services for the ProEquities CorETF Portfolios.

Crestline-Kirchner Private Equity Group (CKPEG) pays Fidelis a flat quarterly fee and a success fee which is payable if proceeds distributable to certain CKPEG clients exceed specified benchmarks.

Item 6 - Performance-Based Fees

As disclosed in the section above, Fidelis' compensation as a sub-advisor of the Fund includes a performance-based fee, whereas Fidelis receives other types of fees from other clients and relationships. Because the types of investments the Fund makes are different from those made by other entities that pay Fidelis fees, no conflict of interest with respect to investment recommendations exists.

Item 7 - Types of Clients

Fidelis provides investment management services to individuals, private foundations, other registered investment advisers and private investment funds.

Fidelis does not have a minimum account size for SMA Clients, but requires a minimum annual management fee of \$2,000.

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

ETF Portfolios

For SMA Clients and in its role as sub-advisor to the ProEquities CorETF Portfolios, Fidelis analyzes the historical risk and return characteristics of a broad range of asset class combinations. Asset classes representing the vast majority of the publicly traded investment market are included. ETFs chosen to represent those asset classes in portfolios are analyzed based on their expense ratios, tracking error, index replication methodology and liquidity. Based on historical measures of return, volatility and correlation, together with assumptions concerning future risk and return consistent with Modern Portfolio Theory, portfolios are constructed to exhibit the risk and return characteristics desired by the Client.

There is no guarantee that the recommended ETF portfolios will perform as intended. Investing in ETFs involves risk of loss that Clients should be prepared to bear. SMA Clients investing in ETFs will receive prospectuses and annual reports from the management companies of the ETFs in their portfolios. These documents should be reviewed for more details on the risks associated with investing in ETFs and the asset classes represented by the ETFs.

Loan Investment Opportunities

For the SMA Client whom Fidelis advises concerning loan investment opportunities, Fidelis assesses the creditworthiness of potential borrowers using fundamental financial analysis, and negotiates terms that Fidelis believes will provide the Client attractive risk-adjusted returns. These borrowers are typically young growth companies that do not have access to traditional bank financing; risk of principal loss does exist.

WH&W Private Market Investment Fund I, LLC

The following is a brief explanation of the methods of analysis, investment strategies and risk of loss in the Fund. Investors in the Fund should refer to

the Fund's Confidential Private Offering Memorandum which covers these topics in much greater detail.

The Fund's investment objective is long-term capital appreciation through investment in private-market investment strategies such as Venture Capital, Growth Equity, Leveraged Buyouts, Mezzanine Capital and Real Assets. Fidelis sources investment opportunities through its broad network of relationships in the private market investment community. Deals are analyzed using fundamental financial analysis with significant consideration given to management team and co-investor syndicate. The Fund does not have a specific industry focus, but rather is opportunistic in its investment approach.

An investment in the Fund involves significant risks and is suitable only for investors of substantial financial means who can accommodate limited or no liquidity in their investment and who can bear the risk of potential loss of all or a substantial portion of their investment. Investors should carefully consider the risk factors detailed in the Confidential Private Offering Memorandum including investment risks and Fund risks.

Item 9 - Disciplinary Information

The firm and its employees have not been involved in legal or disciplinary events related to past or present investment Clients.

Item 10 - Other Financial Industry Activities and Affiliations

John Stein, Member and Chief Compliance Officer of Fidelis, is a registered representative of ProEquities, Inc., a NASD member broker-dealer.

William Reiser and Steven Dauphin, Members of Fidelis, are also Members of Bonaventure Capital, LLC ("Bonaventure"), a SEC-registered investment adviser affiliated through common control and ownership. Advisory services provided by Bonaventure are separate and distinct from the advisory services of Fidelis, and are provided in exchange for industry-standard compensation. While no Bonaventure Client is obligated to use Fidelis for any advisory services, and conversely, no Fidelis Client is obligated to use the advisory services provided by Bonaventure, Bonaventure and Fidelis may share management fees when a Client is provided advisory services by both advisers.

Mr. Reiser and Mr. Dauphin are also Members of Bonaventure Partners, LLC, the General Partner of limited partnerships otherwise unaffiliated with Fidelis and the investment advisory services of Fidelis.

Item 11 - Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

Fidelis has adopted a Code of Ethics expressing the firm's commitment to ethical conduct. Fidelis' Code of Ethics describes the firm's fiduciary duties and responsibilities to Clients and sets forth Fidelis' practice of supervising the personal securities transactions of supervised persons with access to Client information. Individuals associated with Fidelis may buy or sell securities for their personal accounts identical to or different than those recommended to Clients. It is the expressed policy of Fidelis that no person employed by Fidelis shall prefer his or her own interest to that of an advisory Client or make personal investment decisions based on the investment decisions of advisory Clients.

To supervise compliance with its Code of Ethics, Fidelis requires that anyone associated with its advisory practice with access to advisory recommendations provide annual securities holdings reports and quarterly transaction reports to the firm's Chief Compliance Officer. Fidelis also requires such access persons to receive approval from the Chief Compliance Officer prior to investing in any IPOs or private placements (limited offerings).

Fidelis requires that all employees must act in accordance with all applicable Federal and State regulations governing registered investment advisory practices. Fidelis' Code of Ethics further includes the firm's policy prohibiting the use of material non-public information. Any individual not in compliance with the above may be subject to discipline.

Fidelis will provide a complete copy of its Code of Ethics to any Client or prospective Client upon request to the Chief Compliance Officer at Fidelis' principal address.

Bonaventure presented the Fund to certain of its Clients for which the Fund was suitable. Bonaventure's affiliation with Fidelis was fully disclosed, and Bonaventure Clients who chose to invest in the Fund did so solely at their own discretion based on an independent investigation and review.

In the event the same private market investment is recommended to both Fidelis and Bonaventure Clients, allocations of the investment are made in a manner that maximizes the interests of each Client. Clients will not purchase investments from each other unless the fairness of the transaction price is validated by the involvement of an unrelated third party.

Fidelis may bring loan investment opportunities to its SMA Client from borrowers in which the Fund is an investor. In these instances, Fidelis fully discloses the potential conflict of interest to all parties involved.

Item 12 - Brokerage Practices

SMA Clients may choose the brokerage firm which will custody their account, or Fidelis will recommend one based on service and cost. If an SMA Client chooses to use a brokerage firm other than one recommended by Fidelis, Fidelis may be unable to achieve the most favorable execution of the client's transactions. For example, with a brokerage firm that is not recommended by Fidelis, the client may pay higher commissions and fees or receive less favorable transaction prices. Fidelis receives no research or other products and services from brokers it recommends.

Fidelis will aggregate the purchase or sale of securities for various client accounts when the accounts are with the same brokerage firm, the same trade is appropriate for all the accounts, and the brokerage firm permits block trading. Block trading enables all the accounts included in the transaction to receive the same price. If the same transaction is appropriate for two clients with accounts at different brokerage firms, Fidelis cannot aggregate the transactions, and it is possible that one client will receive a price that is less favorable than the other due to market fluctuation.

Item 13 - Review of Accounts

A Fidelis managing member continuously monitors SMA Client portfolios and provides advice on security selection and re-balancing of portfolio assets. Fidelis provides SMA Clients with quantitative account performance reports no less frequently than quarterly, and with capital gains information upon request.

Fidelis continuously monitors the Fund investments and will calculate their estimated values and provide them to the Fund Manager no less frequently than quarterly.

Fidelis typically does not provide reports as part of its ProEquities CorETF sub-advisory service unless specifically requested by ProEquities.

Item 14 - Client Referrals and Other Compensation

Fidelis does not compensate referring parties for referrals. Fidelis does not accept referral fees or any form of remuneration from other professionals when a prospect or Client is referred to them. Fidelis receives no compensation other than that which is disclosed in this brochure.

Item 15 - Custody

Fidelis does not have custody of any Client funds or securities other than the authority to deduct management fees from those Clients who permit such payment method.

Clients are urged to compare any account statements received directly from their custodians to performance report statements provided by Fidelis.

Item 16 - Investment Discretion

Fidelis' investment discretion with respect to any SMA Client is subject to the Client's Investment Management Agreement with Fidelis. SMA Clients sign a limited power of attorney form providing Fidelis with the ability to execute trades in Clients' accounts.

Fidelis is responsible for identifying, evaluating and selecting the investments in which the Fund will invest. All proposed investments by the Fund are reviewed by the Fund Manager in order that the Fund Manager will have an opportunity to insure that the Fund's investment strategies are being followed and that the Fund's investment portfolio is appropriately diversified.

Item 17 - Voting Client Securities

Fidelis does not vote proxies on securities in SMA Client accounts. SMA Clients are expected to vote their own proxies.

Fidelis does have authority to vote securities owned by the Fund. Fidelis votes these proxies in a manner which it believes will maximize the long-term returns to the Fund's investors. The Fund may obtain information about how Fidelis voted fund securities upon request. The Fund also may obtain a copy of Fidelis' proxy voting policies and procedures upon request.

Item 18 - Financial Information

Fidelis does not have any financial impairment that will preclude the firm from meeting contractual commitments to Clients.

Brochure Supplement (Part 2B of Form ADV)

Steven McCall Dauphin
William Edward Reiser, Jr.
John Stanley Stein, III
Fidelis Capital, LLC
820 Shades Creek Pkwy., Ste. 1200
Birmingham, AL 35209
(205) 588-6022

April 1, 2014

This brochure supplement provides information about Steven McCall Dauphin, William Edward Reiser, Jr., and John Stanley Stein, III that supplements the Fidelis Capital, LLC brochure. Please contact John Stein if you did not receive Fidelis Capital's brochure or if you have questions about the contents of this supplement.

STEVEN MCCALL DAUPHIN**Educational Background and Business Experience**

Born 1964

MBA, Business, University of North Carolina, 1991

BA, Economics and Religion, Harvard College, 1987

Member, Fidelis Capital, LLC, 05/2001 to present

Member, Bonaventure Capital, LLC, 05/1998 to present

Member, Bonaventure Partners, LLC, 05/1998 to present

Board Seats at present: Smart Furniture, IN Holdings, Enviva Biomass, Recast Energy, Aldis, EnteGreat, Radiant

Disciplinary Information

None

Other Business Activities

Mr. Dauphin is a Member of Bonaventure Capital, LLC ("Bonaventure"), a SEC-registered investment adviser affiliated through common control and ownership. Advisory services provided by Bonaventure are separate and distinct from the advisory services of Fidelis, and are provided for separate and typical compensation. No Bonaventure Client is obligated to use Fidelis for any advisory services and conversely, no Fidelis Client is obligated to use the advisory services provided by Bonaventure.

Mr. Dauphin is also a Member of Bonaventure Partners, LLC, the General Partner of limited partnerships otherwise unaffiliated with Fidelis and the investment advisory services of Fidelis.

Additional Compensation

None

Supervision

Mr. Dauphin works closely with Messrs. Reiser and Stein. All advice provided to the Fund must be agreed upon unanimously by the three Fidelis principals. Mr. Stein reviews advice Mr. Dauphin provides to SMA Clients.

WILLIAM EDWARD REISER, JR.**Educational Background and Business Experience**

Born 1964

MBA, Finance/Investments, Duke University, 1992

B.E., Electrical Engineering/Math, Vanderbilt University, 1986

Chartered Financial Analyst (CFA), 1996

Member, Fidelis Capital, LLC, 05/2001 to present

Member, Bonaventure Capital, LLC, 05/1998 to present

Member, Bonaventure Partners, LLC, 05/1998 to present

The CFA charter is a globally respected, graduate-level investment credential established in 1962 and awarded by CFA Institute — the largest global association of investment professionals. To earn the CFA charter, candidates must: 1) pass three sequential, six-hour examinations; 2) have at least four years of qualified professional investment experience; 3) join CFA Institute as members; and 4) commit to abide by, and annually reaffirm, their adherence to the CFA Institute Code of Ethics and Standards of Professional Conduct.

Disciplinary Information

None

Other Business Activities

Mr. Reiser is a Member of Bonaventure Capital, LLC ("Bonaventure"), a SEC-registered investment adviser affiliated through common control and ownership.

Advisory services provided by Bonaventure are separate and distinct from the advisory services of Fidelis, and are provided for separate and typical compensation. No Bonaventure Client is obligated to use Fidelis for any advisory services and conversely, no Fidelis Client is obligated to use the advisory services provided by Bonaventure.

Mr. Reiser is also a Member of Bonaventure Partners, LLC, the General Partner of limited partnerships otherwise unaffiliated with Fidelis and the investment advisory services of Fidelis.

Additional Compensation

None

Supervision

Mr. Reiser works closely with Messrs. Dauphin and Stein. All advice provided to the Fund must be agreed upon unanimously by the three Fidelis principals. Mr. Stein reviews advice Mr. Reiser provides to SMA Clients.

JOHN STANLEY STEIN, III

Educational Background and Business Experience

Born 1964

JD, University of Virginia School of Law, 1991

MBA, Auburn University at Montgomery, 1987

B.S., Business Administration, Auburn University, 1986

Chartered Financial Analyst (CFA), 1992

Member, Chief Compliance Officer, Fidelis Capital, LLC, 05/2001 to present;

Chief Executive Officer, National Alabama Corp., 08/2009 to 12/2012;

Chairman of the Board, National Alabama Corp., 02/2009 to 12/2012;

Chief Executive Officer, IntraMicron, Inc., 06/2001 to 2009; Chairman 2009 to present;

Registered Representative, ProEquities, Inc., 08/2000 to present

Chairman of the Board, Raycom Media, Inc., 12/1997 to present;

Other Board Seats at Present: T1 Visions, Golden Enterprises, SiO2 Medical Products, ContinuumRx Services

The CFA charter is a globally respected, graduate-level investment credential established in 1962 and awarded by CFA Institute — the largest global association of investment professionals. To earn the CFA charter, candidates must: 1) pass three sequential, six-hour examinations; 2) have at least four years of qualified professional investment experience; 3) join CFA Institute as members; and 4) commit to abide by, and annually reaffirm, their adherence to the CFA Institute Code of Ethics and Standards of Professional Conduct.

Disciplinary Information

None

Other Business Activities

John Stein, Member and Chief Compliance Officer of Fidelis, is a registered representative of ProEquities, Inc., a NASD member broker-dealer.

Additional Compensation

Mr. Stein receives compensation as a Director at certain of the companies listed above.

Supervision

Mr. Stein works closely with Messrs. Dauphin and Reiser. All advice provided to the Fund must be agreed upon unanimously by the three Fidelis principals. Mr. Dauphin reviews advice Mr. Stein provides to SMA Clients.