

Item 1 – Cover Page

Pecks Management Partners Ltd.

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March 28, 2017

This Brochure provides information about the qualifications and business practices of Pecks Management Partners Ltd. If you have any questions about the contents of this Brochure, please contact us at 212-332-1333. 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.

Pecks Management Partners Ltd 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.

Additional information about Pecks Management Partners Ltd also is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2 – Material Changes

Since our last annual update Pecks remains registered with the Securities and Exchange Commission until such time that our application is accepted and approved by New York State

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Item 4 – Advisory Business

Pecks Management Partners Ltd was founded in 1990. It manages mezzanine portfolios for institutional clients as well as a Small Business Investment Company which invests in subordinated debt securities and has both individual and institutional investors. The business is owned by its founder Robert J. Cresci. Pecks Management Partners Ltd. has approximately \$8 million under management as of December 31, 2016 and has full discretion to make investments in the areas described above.

Item 5 – Fees and Compensation

For separately managed mezzanine portfolios Pecks Management Partners Ltd. charges its clients an annual fee of 1.5% of each accounts' net asset value payable at the end of each quarter. The fees are billed to each client with payment expected within 30 days. The SBIC charges an annual fee of 2% of contributed equity and 20% of the Fund's total return. The fees for managing the SBIC fees are deducted directly from the assets of the fund at the end of every quarter. The fees for the separately managed accounts were established at the time that the contracts were entered into and have been modified through negotiation from time to time. The fee structure for the SBIC was established at the time of its funding by the investors and can only be changed by a vote of a majority of the investors.

The specific manner in which fees are charged by Pecks Management Partners Ltd. is established in a client's written agreement with Pecks Management Partners Ltd. Pecks Management Partners Ltd. will generally bill its fees on a quarterly basis. Clients may elect to be billed in advance or arrears each calendar quarter.. Management fees shall be prorated for each capital contribution and withdrawal made during the applicable calendar quarter (with the exception of de minimis contributions and withdrawals). Accounts initiated or terminated during a calendar quarter will be charged a prorated fee. Upon termination of any account, any prepaid, unearned fees will be promptly refunded, and any earned, unpaid fees will be due and payable.

Pecks Management Partners Ltd.'s fees are exclusive of brokerage commissions, transaction fees, and other related costs and expenses which shall be incurred by the client. Clients may incur certain charges imposed by custodians, brokers, or other third parties...Such charges, fees and commissions are exclusive of and in addition to Pecks Management Partners Ltd.'s fee, and Pecks Management Partners Ltd. shall not receive any portion of these commissions, fees, and costs.

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

In some cases, Pecks Management Partners Ltd. has entered into performance fee arrangements with qualified clients: such fees are subject to individualized negotiation with each such client. Pecks Management Partners Ltd. will structure any performance or incentive fee arrangement subject to Section 205(a)(1) of the Investment Advisors Act of 1940 (The Advisors Act) in accordance with the available exemptions thereunder, including the exemption set forth in Rule 205-3. In measuring clients' assets for the calculation of performance-based fees, Pecks Management Partners Ltd. shall include realized and unrealized capital gains and losses. Performance based fee arrangements may create an incentive for Pecks Management Partners Ltd to recommend investments which may be riskier or more speculative than those which would be recommended under a different fee arrangement. Such fee arrangements also create an incentive to favor higher fee paying accounts over other accounts in the allocation of investment opportunities. Pecks Management Partners Ltd has procedures designed and implemented to ensure that all clients are treated fairly and equally, and to prevent this conflict from influencing the allocation of investment opportunities among clients.

Item 7 – Types of Clients

Pecks Management Partners Ltd. provides portfolio management services to individuals, high net worth individuals, corporate pension and profit-sharing plans, charitable institutions, foundations, endowments, municipalities, private investment funds, trust programs, and other U.S. and international institutions.

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

Pecks Management Partners Ltd. principal focus is investments in the debt securities of rapidly growing small-to-midsized companies with an equity component. We use standard analytical techniques along with a focus on the future growth of the company and the potential for a future liquidity event. Notwithstanding that these investments are in debt securities they are relatively high risk because the companies are small, do not enjoy a public market and have limited access to additional capital should such be required. Investors must be prepared to work through problem investments, because there is no market liquidity for these non-public investments. Investing in securities involves risk of loss that clients should be prepared to bear

Item 9 – Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of Pecks Management Partners Ltd. or the integrity of Pecks Management Partners Ltd.'s management. Pecks Management Partners Ltd. has no information applicable to this Item.

Item 10 – Other Financial Industry Activities and Affiliations

Pecks is a general partner in Brookside Pecks Capital Partners LP, a small business investment company focused on investing in the mezzanine debt securities of leveraged buyouts. Our involvement with the SBIC does not create a material conflict of interest with our institutional accounts.

Item 11 – Code of Ethics

Pecks Management Partners Ltd. has adopted a Code of Ethics for all supervised persons of the firm describing its high standard of business conduct, and fiduciary duty to its clients. The Code of Ethics includes provisions relating to the confidentiality of client information, a prohibition on insider trading, a prohibition of rumor mongering, restrictions on the acceptance of significant gifts and the reporting of certain gifts and business entertainment items, and personal securities trading procedures, among other things. All supervised persons at Pecks Management Partners Ltd. must acknowledge the terms of the Code of Ethics annually, or as amended.

Pecks Management Partners Ltd. is committed to safeguarding our clients' privacy. We will safeguard, according to strict standards of security and confidentiality any information our client's will share with us.

Pecks Management Partners Ltd.'s clients or prospective clients may request a copy of the firm's Code of Ethics and Privacy Policy by contacting Theodora Garcia.

Item 12 – Brokerage Practices

Pecks does not have soft dollar arrangements with any brokerage firm. Brokerage firms are selected to execute specific transactions by virtue of their participation in the market for the securities in question as well as their fee for executing the transaction. Each client bears its respective cost for the execution of trades in its account.

Item 13 – Review of Accounts

All client accounts are reviewed at least once every two months by the Managing Director to ensure adherence to client objectives and consistency with Pecks Management Partners Ltd.'s investment philosophy and strategy.

Clients receive portfolio review summaries from Pecks Management Partners Ltd quarterly, or in certain instances monthly, depending on the client's preference. Custodial reports documenting holdings are directed to the client monthly.

Item 14 – *Client* Referrals and Other Compensation

Pecks Management Partners Ltd. does not compensate anyone for client referrals nor does it pay for outside investment advice of any nature

Item 15 – Custody

Pecks Management Partners Ltd does not maintain custody of client funds or securities. Clients should receive at least quarterly statements from the broker dealer, bank or other qualified custodian that holds and maintains client's investment assets. Pecks Management Partners Ltd. urges you to carefully review such statements and compare such official custodial records to the account statements that we may provide to you. Our statements may vary from custodial statements based on accounting procedures, reporting dates, or valuation methodologies of certain securities.

Item 16 – Investment Discretion

Pecks Management Partners Ltd. usually receives discretionary authority from the client at the outset of an advisory relationship to select the identity and amount of securities to be bought or sold. In all cases, however, such discretion is to be exercised in a manner consistent with the stated investment objectives for the particular client account.

When selecting securities and determining amounts, Pecks Management Partners Ltd. observes the investment policies, limitations and restrictions of the clients for which it advises.

Investment guidelines and restrictions must be provided to Pecks Management Partners Ltd. in writing.

Item 17 – Voting *Client* Securities

Clients may obtain a copy of Pecks Management Partners Ltd.'s complete proxy voting policies and procedures upon request. Clients may also obtain information from Pecks Management Partners Ltd. about how Pecks Management Partners Ltd. voted any proxies on behalf of their account(s).

Item 18 – Financial Information

Pecks Management Partners Ltd. does not require or solicit prepayment of fees.

Pecks Management Partners Ltd. 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.