



1452 East 53rd Street
2nd Floor
Chicago, IL 60615
(312) 998-3340
www.earlyraise.com

Form ADV Part 2A

Client Brochure

October 15, 2018

This brochure provides information about the qualifications and business practices of Entrepreneurial Capital Management, LLC (“Early”). If you have any questions about the contents of this brochure, please contact us at info@earlyraise.com or by telephone at (312) 998-3340. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (“SEC”) or by any state securities authority, and references in this Brochure to Early as a “registered investment adviser” are not intended to imply a certain level of skill or training.

Additional information about Early is also available on the SEC’s website at www.adviserinfo.sec.gov.

Item 2 – Material Changes

This is the initial Form ADV Part 2A Brochure produced for Early. As such, there are no reportable Material Changes. This section will be used in subsequent Brochures to identify Material Changes and to point to any separate documents accompanying the Brochure where the Material Changes are discussed.

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Item 4 – Advisory Business

Early is a new online investment advisory firm focused on providing investors with access to Small Fund Managers. Early is a limited liability company that was founded in 2018.

Entrepreneurial Capital Management, LLC (Early) is a wholly owned subsidiary of Entrepreneurial Capital, Inc. The principal owner of Entrepreneurial Capital Management, LLC is Entrepreneurial Capital, Inc.

At Early we will focus our advisory activities on Portfolio management for individuals and/or small businesses, Portfolio management for pooled investment vehicles (other than investment companies), Portfolio management for businesses (other than small businesses) or institutional clients (other than registered investment companies and other pooled investment vehicles), Selection of other advisers (including private fund managers). Early offers discretionary asset management services to advisory clients. Early will provide clients ongoing portfolio management services through determining individual investment goals, time horizons, objectives, and risk tolerance. Investment strategies, investment selection, assets allocation, portfolio monitoring and the overall investment program will be based on the above factors. The client will authorize Early for discretionary authority to execute selected investment program transactions as stated within the Investment Advisory Agreement.

Our total assets under management as of October 15, 2018 is \$0.

Item 5 – Fees and Compensation

Early offers discretionary direct asset management services to advisory clients. The fees for these services will be based on a percentage of Assets under Management as follows:

\$25,000 – \$250,000 Up to 1.50%

\$250,001 – \$1,000,000 Up to 1.25%

\$1,000,001 – \$5,000,000 Up to 1.00%

\$5,000,001 and over Up to .875%

Fees are billed monthly in arrears based on the amount of assets managed as of the last calendar day of the previous calendar month. Initial fees for partial months are pro-rated.

Item 6 - Performance-based Fees and Side-by-Side Management

In some instances, Early manages accounts that pay a regular monthly investment management fee as described above as well as an annual fee based on a percentage of realized and unrealized profits (“performance fee”). This arrangement may cause an inherent conflict of interest as it may give Early more of incentive to take greater risks or direct investments that are perceived to have higher return potential to the accounts that pay a performance fee versus the accounts that pay only a regular investment management fee. Early attempts to mitigate this conflict by monitoring and enforcing trading guidelines. These guidelines are reviewed and monitored by the client as well as Early’s investment representatives. Early manages accounts for numerous clients that invest in the same or similar securities. Although some of the securities used in Early’s investment strategy are highly liquid and readily available, certain securities may occasionally have capacity constraints. Early attempts to allocate investment opportunities among clients in a fair and equitable manner. Performance is not a factor in Early’s decision to allocate securities to a client’s account.

Item 7 – Types of Clients

Early provides investment advice to individuals, small businesses and institutional investors.
Early has an account minimum of \$25,000.

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

Early evaluates Fund Managers based on qualitative and quantitative factors to seek to identify Fund Managers that have shown the ability to generate consistent skill-based returns (alpha) over time, while showing the ability to preserve capital by controlling draw-downs. Early initially assesses a Fund Manager through a combination of discussions, reviews of materials provided by the Fund Manager and on-site visits to the Fund Manager's place of business. Once a Fund Manager has successfully passed the initial assessment, Early conducts a comprehensive due diligence review of the Fund Manager, which includes the following components:

Investment Analysis – Early combines qualitative and quantitative analyses intended to develop an understanding of a Fund Manager's ability to generate returns. These analyses focus on a Fund Manager's investment team, investment process, risk management and performance. A Fund Manager's performance track record is examined for consistency and draw-down (i.e., loss) control versus a peer group of Investment Funds. In doing so, Early analyzes the Fund Manager's historical performance returns including its historical distribution of returns and draw-downs and relevant risk ratios and metrics.

Operational and Business Risk Analysis – Early's operational risk team employs a disciplined process intended to assess a Fund Manager's ability to operate efficiently. The key components of this analysis include, but are not limited to, a review of key principals, organizational structure and terms of Investment Funds, mid/back office operations, valuation process, accounting practices, internal controls and procedures, disaster recovery plan and anti-money laundering policies.

Risk Management – Risk management considerations are integrated into the investment management process, including quantitative analyses of risk exposures (by reference to geographic concentrations, exposure breakdowns, correlation analysis, value at risk, beta and liquidity analyses) and risk scenarios (including a scenario and sensitivity analyses and stress testing).

Specific sources for new Fund Managers include industry contacts, referrals from existing Fund Managers, third-party databases, direct solicitations by Fund Managers and third-party marketing firms, and introductions from prime brokers and industry conferences. Early receives information from a large number of Investment Funds each year. Early meets with a diversified cross-section of these Investment Funds each year, but allocates assets to only a fraction of them. Early continually looks to add to the pool of eligible Investment Funds that meet its due diligence requirements.

Early selects opportunistically from a wide range of Investment Funds in order to create a portfolio of such Investment Funds while seeking to identify attractive investment strategies

and Fund Managers. Early does not generally seek to invest Client assets according to pre-determined allocations. Early generally allocates assets to Investment Funds following a wide variety of investment strategies, resulting in an asset mix held by Investment Funds that may from time to time include, without limitation, currencies, commodity futures and options, non-U.S. dollar denominated instruments, short-term instruments (including U.S. Treasury securities and certificates of deposit), sovereign debt, public and privately placed (unlisted) equity, equity-related and debt securities of U.S. and non-U.S. corporations, and investments in other investment funds.

Once a Fund Manager has been added to the portfolio of an Early Fund or Managed Account, the terms of the investment will generally require that the Fund Manager provide Early with periodic reports and other information that will allow Early to monitor, among other things, the Fund Manager's compliance with investment guidelines and adherence to style parameters, and certain risk metrics associated with the Investment Fund's portfolio. To the extent investment guidelines are agreed with an Early Fund, any breach, including the incurrence of unacceptable levels of risk based upon the expectations of Early, will result in action being taken by Early. Depending upon the severity of the breach or other issues or concerns, Early's actions will range from the initiation of a discussion with the Fund Manager to the withdrawal of the Early Fund's investment capital, subject to lock-up provisions and early exit rights. Poor performance or lagging infrastructure may result in similar actions.

Early's team has the experience and expertise with alternative investment strategies and Fund Managers and have evaluated numerous Investment Funds representing many categories of alternative investments, utilizing various investment strategies. They also have extensive experience in directly managing alternative investment strategies. Early believes that this combination of evaluation expertise and direct investment experience enables it to understand the opportunities and risks associated with investing in the Investment Funds.

Leverage, whether employed by an Early Fund or by the underlying Investment Funds, has the effect of increasing returns or losses, as well as volatility. Early may increase or decrease the degree of leverage employed by an Early Fund at any time, but will have no control over leverage employed by an Investment Fund other than with respect to any predetermined leverage limits that may have been agreed to by the Investment Fund.

Material Risks of Early's Investment Strategies

Investments made in the Early Funds, or by Managed Accounts or Advisory Accountholders, involve significant risks. Prospective investors in an Early Fund or Managed Account and Advisory Accountholders should carefully consider, among other factors, the risks described below. Such risk factors are not meant to be an exhaustive listing of all potential risks associated with these investments and not all risks may be applicable to your investment.

Prospective investors in an Early Fund or Managed Account and Advisory Accountholders should carefully review relevant offering and governing documents and any other documents received prior to making an investment, and pay particular attention to the risk factors contained within those documents. Investors in an Early Funds-of-Funds should pay particular attention to the risks associated with investing in Investment Funds, which employ a broad range of strategies and are subject to a broad range of risks, as more fully described in the offering materials for the Early Funds-of-Funds.

Clients and Advisory Accountholders should have the financial ability and willingness to accept the risk characteristics of their particular investments. There can be no assurance that Early will be able to achieve its Clients' or Advisory Accountholder's investment objectives or that Early Fund investors, Managed Accounts or Advisory Accountholders will receive a return of their capital. Investing involves significant risks, including the potential loss of the entire investment. Risks include, but are not limited to, the following:

Limited Number of Investments; Lack of Diversification – Certain Early Funds and Managed Accounts may be more concentrated and less diversified than other funds or accounts, and may have a greater concentration in one or more investment styles than other funds or accounts.

Availability of and Ability to Acquire Suitable Investments – There can be no assurance that investment opportunities will be available for one or more Early Funds, Managed Accounts or Advisory Accountholders with similar investment criteria, or that available investments will meet a Early Fund's, Managed Account's or Advisory Accountholder's particular investment criteria.

Illiquidity – Clients and Advisory Accountholders must be able to accept the risks associated with investing in illiquid securities, including that it may not be possible to sell such securities at the most opportune times or at prices approximating the value at which they were purchased.

Leverage – In instances where Early believes that the use of leverage should enable a Early Fund to achieve a higher rate of return, Early may decide to use leverage, consistent with the 1940 Act, as applicable. Accordingly, the Early Fund may pledge its securities in order to borrow additional funds for investment purposes. Certain Early Funds may also leverage investment returns through the use of options, short sales, swaps, forwards and other derivative instruments, including futures contracts. The amount of borrowings that an Early Fund may have outstanding at any time may be substantial in relation to its total capital. While leverage presents opportunities for increasing total return, it has the effect of potentially increasing losses as well. Accordingly, any event which adversely affects the value of an investment by an Early Fund would be magnified to the extent of its leverage. The cumulative effect of the use of leverage in a market that moves adversely could result in a substantial loss to a Early Fund employing leverage which would be greater than if it were not leveraged.

Performance Fees Payable to Portfolio Managers – Early may be paid an incentive fee or allocation based on the positive performance of a Early Fund or Managed Account, calculated on a basis that includes unrealized gains. Incentive fees or allocations may provide Early with incentives to incur additional investment risk and to invest in more speculative instruments than it would in the absence of such incentive arrangements.

Layering of Fees in Funds-of-Funds – Investment Fund fees are in addition to fees payable to Early by Clients (including indirectly by investors in the Early Fund-of-Funds). An investor who meets the eligibility conditions imposed by the Investment Funds could invest directly in the Investment Funds. By investing in the Investment Funds indirectly through an Early Fund-of-Funds or a Managed Account, an investor bears a proportionate part of the asset-based fees and other expenses paid to Early and other expenses of the Early Fund-of-Funds or Managed Account, and also indirectly bears a portion of the asset-based fees, performance compensation and other expenses borne by the Early Fund-of-Funds or Managed Account as an investor in the Investment Funds.

Portfolio Valuation – Valuations of assets held by the Early Funds and Managed Accounts, as well as in the accounts of Advisory Accountholders, may involve uncertainties and the exercise of judgment and discretion on the part of Early.

Early-Stage Managers – Early-stage Fund Managers may not have substantial experience in operating Investment Funds and do not have significant track records.

Management Risk – Early may not be successful in selecting the best-performing Investment Funds, other investments or investment techniques, and Early Fund's performance may lag behind that of similar funds. Early may also miss out on an investment opportunity because the assets necessary to take advantage of the opportunity are tied up in less advantageous Investment Funds or other investments.

Equity Securities and Market Risks – Investment Funds and certain Early Funds may invest predominantly in equity securities and equity linked securities of issuers listed and traded on organized exchanges. The price of equity securities fluctuates based on many factors including the historical and prospective earnings of an issuer, the value of its assets, changes in the issuer's financial condition, overall market and economic conditions, interest rates, investor perceptions and market liquidity. Stock markets also are volatile and the market value of a security may, sometimes rapidly and unpredictably, fluctuate. As a result, an Investment Fund or Early Fund may suffer losses if it invests in equity securities of issuers whose performance diverges from expectations or if equity markets generally move in a single direction and the Investment Fund or Early Fund has not hedged against such a general move. In addition, stocks of smaller and mid-capitalization companies may be subject to more abrupt or erratic market

movements than stocks of larger, more established companies. Small capitalization companies may have limited product lines or financial resources, or may be dependent upon a small or inexperienced management group, and their securities may trade less frequently and in lower volume than the securities of larger companies, which could lead to higher transaction costs. Generally, the smaller the company size, the greater the risk.

Derivative Instruments – Investment Funds and certain Early Funds may utilize derivative instruments which seek to modify or replicate the investment performance of particular securities, commodities, currencies, interest rates, indices or markets. Derivatives can be volatile and involve various types and degrees of risk, depending upon the characteristics of a particular derivative and the Client’s portfolio as a whole. Derivatives may entail investment exposures that are greater than their cost would suggest, meaning that a small investment in derivatives could have a large potential effect on performance of the relevant portfolio. A portfolio also could experience losses if derivatives are poorly correlated with its other investments, or if the market for the derivative instrument is, or suddenly becomes, illiquid. Changes in liquidity may result in significant, rapid and unpredictable changes in the prices for derivatives.

Hedging Transactions – Investment Funds and certain Early Funds may utilize financial instruments, both for investment purposes and for risk management purposes in order to, among other things, protect against possible changes in the market value of its investment portfolio resulting from fluctuations in the securities markets and changes in interest rates and protect unrealized gains in the value of its investment portfolio. Such funds also may seek to hedge against price fluctuations between the underlying assets and their shares/units by using foreign exchange forward, futures or other derivative contracts. Although Early will attempt to minimize such currency risks, some unhedged foreign currency exposure will occur. The success of hedging strategies are subject to the Investment Fund’s and Early’s ability to correctly assess the degree of correlation between the performance of the instruments used in the hedging strategy and the performance of the investments in the portfolios being hedged. Since the characteristics of many securities change as markets change or time passes, the success of any hedging strategy will also be subject to the Investment Fund’s and Early’s ability to continually recalculate, readjust, and execute hedges in an efficient and timely manner. While an Investment Fund or Early Fund may enter into hedging transactions to seek to reduce risk, such transactions may result in a poorer overall performance than if it had not engaged in any such hedging transactions. For a variety of reasons (e.g., cost and probability of occurrence of risk), such fund may not hedge against particular risks or may not establish a perfect correlation between such hedging instruments and the portfolio holdings being hedged. An imperfect correlation may prevent the fund from achieving the intended hedge, and failure to hedge or an imperfect hedge may expose the fund to risk of loss. Any reserves and/or margin posting obligations necessary or appropriate in connection with hedging arrangements also will reduce

the amount of capital available for investment. There can be no assurances that such hedging transactions will be available or practicable in all cases or that they will be effective.

Operational and information security risks resulting from cyber-attacks – Cyber-attacks include, among other behaviors, stealing or corrupting data maintained online or digitally, denial of service attacks on websites, the unauthorized release of confidential information or various other forms of cyber security breaches. Cyber security attacks affecting Early and other third-party service providers may adversely impact our clients. For instance, cyber-attacks may interfere with the processing of client transactions, impact the ability to calculate the value of client assets in a timely manner, cause the release of private client information or other confidential information, impede trading, subject Early and our service providers to regulatory fines or financial losses, and cause reputational damage. Similar types of cyber security risks are also present for Investment Funds and other market participants, which may have material adverse consequences for clients, and may cause a client's investment to lose value. Early and its service providers may incur additional costs relating to cyber security preparations, and such preparations, though taken in good faith, may be inadequate. Cyber-attacks are viewed as an emerging risk and the scope of the risk and related mitigation techniques are not yet fully understood and are subject to continuing change.

Item 9 – Disciplinary Information

There are no legal or disciplinary events that are material to a client's or prospective client's evaluation of this advisory business or the integrity of our management.

Item 10 – Other Financial Industry Activities and Affiliations

Early Chief Executive Officer Thomas Kerney is a registered Financial Operations Principal and Municipal Securities Principal with CFS Securities, Inc., a FINRA member broker-dealer.

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

Early has established a 'Code of Conduct' and Regulatory Compliance Manual, which is reviewed and updated at least annually. This Manual specifically addresses a stated 'Code of Ethics' and all policies and procedures which maintain full compliance with securities laws set forth in Rule 204A-1 under the Advisers Act. A copy of the Code of Conduct and Regulatory Compliance Manual is available to any client or prospective client by contacting the Chief Compliance Officer (CCO), Thomas Kerney at the office. At times, Early or employees may buy or sell securities for their own account which are also recommended to clients. Early does not recommend securities or investment products in which Early or a related person has some financial interest. To avoid any potential conflicts of interest involving personal trades, Early has adopted a Code of Ethics. The Code of Ethics is predicated on the principle that Early owes a fiduciary duty to its clients. Accordingly, Early employees must attempt to avoid activities, interests and relationships that run contrary (or appear to run contrary) to the best interests of clients.

- Act within an ethical manner with the public, investors, prospective clients and investors;
- Place the interests of Clients above their own personal interests;
- Not take inappropriate advantage of their position;
- Avoid actual or potential material conflict of interest. In the event conflicts cannot be avoided, it is Early's policy to proactively disclose such conflicts to all investors;
- Conduct all personal securities transactions in a manner consistent with this policy;
- Use reasonable care and exercise independent professional judgment when conducting investment analysis, making investment recommendations, taking investment actions, and engaging in other professional activities;
- Uphold the rules governing capital markets;
- Comply with applicable provisions of the federal securities laws.

Early's Code of Ethics also requires Employees to: 1) report personal securities transactions on at least a quarterly basis, and 2) provide Early with a detailed summary of certain holdings (both initially upon commencement of employment and annually thereafter) over which such Employees have a direct or indirect beneficial interest. In the event an outside business activity presents a material conflict of interest with Early's Clients, Early reserves the right to restrict these outside business activities. Employees are required to disclose all outside business activities to Early's CCO, Thomas Kerney.

Item 12 – Brokerage Practices

Early clients may designate the brokers through which securities are to be bought and sold. For clients who have not made such designations, Early will have discretion to select brokers or dealers to effect transactions for clients. Early has no obligation to deal with a particular broker to effect transactions, it is the policy of Early to seek to obtain the best price and execution, availability of securities and settlement efficiency.

Item 13 – Review of Accounts

Early provides all Clients with continuous access via the Site to real-time reporting information about account status, securities positions and balances. Clients may also receive periodic e-mail communications describing portfolio performance, Account information, and product features.

Or

Schedule for Periodic Review of Client Accounts or Financial Plans and Advisory Persons

Involved Account reviews are performed quarterly by Investment professionals of Early.

Account reviews are performed more frequently when market conditions dictate. Review of Client Accounts on Non-Periodic Basis Other conditions that may trigger a review of clients' accounts are changes in the tax laws, new investment information, and changes in a client's own situation. Content of Client Provided Reports and Frequency Clients receive account statements no less than quarterly for managed accounts. Account statements are issued by Early's custodian. Client receives confirmations of each transaction in account from Custodian and an additional statement during any month in which a transaction occurs.

Item 14 – Client Referrals and Other Compensation

Early does not directly or indirectly compensate any person who is not a supervised person for client referrals. To the extent Early does enter into any such arrangements, as applicable, all such compensation will be fully disclosed to each Client consistent with applicable law and to the extent necessary will be conducted in accordance with SEC Rule 206 (4)-3 under the Advisers Act, as well as relevant guidance.

Item 15 – Custody

Early does not maintain custody of any Client funds or securities. Early provides instructions to custodian regarding the investment of the Client's assets. Each Client will receive Account information, including trade confirmations and monthly account statements, directly from her Broker by logging into their Early account. Each Client should carefully review this information and compare it with information provided by Early when they are evaluating Account performance, securities holdings, and transactions. While Early reconciles trading information with Brokers on a regular basis and provides Account information to Clients on the Site, a Client may experience differences in the information due to pending transactions, dividends, corporate actions, cash movements or withdrawals, or other activity. Only the Broker's (or other third-party's) trading confirmations and statements represent the official records of a Client's Account.

Item 16 – Investment Discretion

Early accepts discretionary authority to manage securities accounts on behalf of clients. Early has the authority to determine, without obtaining specific client consent, the securities to be bought or sold, and the amount of the securities to be bought or sold. However, Early consults with the client prior to each trade to obtain concurrence if a blanket trading authorization has not been given. The client approves the custodian to be used and the commission rates paid to the custodian. Early does not receive any portion of the transaction fees or commissions paid by the client to the custodian on certain trades.

Item 17 – Voting Client Securities

Early does not vote proxies on securities. Clients are expected to vote their own proxies. The client will receive their proxies directly from the custodian of their account or from a transfer agent.

Item 18 – Financial Information

This Item is not applicable because Early does not require or solicit the prepayment of any advisory fees, and does not have any adverse financial condition that is reasonably likely to impair our ability to continuously meet our contractual commitments to our Clients.



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Form ADV Part 2B

Client Brochure

October 15, 2018

This brochure supplement provides information about Thomas Kerney and supplements the Early Form ADV Part 2A brochure. You should have received a copy of that brochure. Please contact Early at (312) 998-3340 or by email at info@earlyraise.com if you did not receive Early's brochure or if you have any questions about the contents of this brochure supplement.

Additional information about the individuals named above is available on the SEC's website at www.adviserinfo.sec.gov.

Thomas Kerney

Chief Executive Officer

Born 1989

Education

Northwestern University – 2012

Yale School of Management – 2017

Business Background

2014 – 2018 President, Chief Financial Officer and Chief Compliance Officer, Hanover Securities

2012 – 2014 Partner, Financial Industry Partners

2011 – 2012 Equity Trader, Great Point Capital

2011 – 2011 Investment Banking Analyst, LaSalle St. Securities

2007 – 2011 Financial Advisor, Thomas Kerney

FINRA Securities Licenses – Series 4, 7, 24, 27, 53, 55, 65, 66, and 79

Disciplinary Information

None

Other Business Activity

Entrepreneurial Capital, Inc. – Founder and Chief Executive Officer

CFS Securities, Inc. – Financial Operations Principal and Municipal Securities Principal

Park Place Realty Network, LLC – Network Sales Associate

Additional Compensation

Thomas Kerney does not receive additional compensation other than a regular salary from Early.

Supervision

Mr. Kerney serves as the Chief Executive Officer of Early, and as such is not subject to additional supervision.