

Item 1: Cover Page

Connelly Capital LLC

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This brochure provides information about the qualifications and business practices of Connelly Capital LLC. If you have any questions about the contents of this brochure, please contact us at the telephone number or email address listed above. 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. Connelly Capital LLC is a registered investment adviser, but registration does not imply a certain level of skill or training.

Additional information about Connelly Capital LLC is also available on the SEC's website at www.adviserinfo.sec.gov and by searching for CRD# 306448.

Item 2: Material Changes

In this Item, Connelly Capital LLC is required to identify and discuss material changes since the last time this brochure was updated. Since this brochure was prepared as part of Connelly Capital LLC's initial application for registration as an investment adviser, there are no such material changes to identify or discuss.

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Item 4: Advisory Business

- A. Connelly Capital LLC ("Adviser") is an investment adviser founded in 2019, registered with the U.S. Securities and Exchange Commission, and is principally owned by Brendan Connelly and Nancy Connelly.
- B. Adviser offers the following types of advisory services:
 - i. Investment Management: Adviser provides ongoing discretionary and non-discretionary investment management services to its clients based upon each client's current financial

condition, investment objective, risk tolerance, income, liquidity requirements, investment time horizon, and other information that is relevant to the management of clients' account(s). Adviser generally recommends that clients fulfill their investment objectives by allocating their assets across diversified risk-based portfolios. This portfolio is rebalanced periodically to remain in-line with the client's agreed-upon asset allocation, though the asset allocation may be changed from time to time based on changes to a client's specific situation. Adviser typically provides investment advice with respect to limited types of investments, which generally include mutual funds, exchange traded funds ("ETFs"), bonds, real estate investment trusts ("REITs"), limited partnerships and select alternative assets. Adviser strives to implement low-cost, evidence-based, mathematically quantified factor portfolios that are customized for a particular client.

In discretionary relationships, clients grant Adviser a limited power of attorney pursuant to the terms of a signed investment management agreement. This authority permits Adviser to buy, sell, and otherwise transact in clients' accounts without receiving such clients' approval in advance of each trade. In non-discretionary relationships, clients may accept or reject Adviser's portfolio recommendations, and trades are not placed in any account without a client's approval.

- ii. Selection of Other Investment Advisers: For certain clients, Adviser recommends the retention of independent and unaffiliated third-party investment advisers (each, a "Third-Party Adviser") to provide advisory and administrative services. Such services can include, for example, model portfolio construction, transaction processing, custodial engagement, back-office support, quarterly reporting, fee-debiting, and educational conference hosting. Both Adviser and the Third-Party Adviser share responsibility for managing and administering client accounts.

Adviser does not receive any compensation directly from any Third-Party Adviser, but Third-Party Advisers do generally offer services that are intended to directly benefit Adviser, clients, or both. Such services include (a) an online platform through which Adviser can monitor and review client accounts, create model portfolios, and perform other client account maintenance matters, (b) access to technology that allows for client account aggregation, (c) quarterly client statements, (d) invitations to educational conferences, (e) practice management consulting, and (f) occasional business meals and entertainment. The availability of such services from a Third-Party Adviser has the potential to create a conflict of interest, to the extent Adviser may be motivated to retain one Third-Party Adviser as opposed to another, or to retain one at all. Adviser addresses this potential conflict of interest by performing appropriate due diligence on each Third-Party Adviser to confirm its services are in the best interests of clients, periodically evaluating alternatives, and evaluating the merit of each Third-Party Adviser without consideration for the benefits received by Adviser.

- C. Adviser tailors its advisory services to the individual needs of its clients by devoting resources to understand clients' current financial condition, goals, objectives, risk profile, income, liquidity requirements, investment time horizon, and other information that is relevant to the management of clients' account(s). This information will then be used to make investment decisions and recommendations that reflect clients' individual needs and objectives on an initial and ongoing basis. Adviser's decisions and recommendations will allocate portions of clients' account(s) to

various asset classes classified according to historical and projected risks and rates of return. If a client has engaged Adviser in a discretionary capacity, Adviser may place trades in the client's account without necessarily consulting with client in advance. If a client has engaged Adviser in a non-discretionary capacity, Adviser will review all such recommendations with clients, and clients will have the opportunity to accept or reject any recommendations. Non-discretionary clients are under no obligation to accept or implement any recommendation made by Adviser. Clients may impose restrictions on investing in certain securities or types of securities so long as such restrictions may reasonably be implemented by Adviser.

- D. Adviser does not participate in any wrap fee programs.
- E. Since this brochure was filed as part of Adviser's initial registration, Adviser does not yet manage any discretionary or non-discretionary client assets.

Item 5: Fees and Compensation

- A. Adviser is compensated for its advisory services primarily by fees charged based on a client's assets under management with Adviser, or based on a flat fee. Fees are negotiable, and each client's specific fee schedule is included as part of the investment advisory agreement signed by Adviser and the client.

Adviser's standard fee schedule for both Investment Management and Selection of Other Investment Advisers is included below, subject to negotiation with a client:

Client Assets Under Management	Annual Fee Percentage (paid quarterly)
\$0 - \$5,000,000	0.75%
\$5,000,001 - \$10,000,000	0.50%
\$10,000,001 - \$25,000,000	0.25%
All amounts above \$25,000,000	Negotiable

- B. Fees are generally deducted in advance on a quarterly basis from clients' assets and based upon the market value of such assets managed by Adviser as of the last day of the prior calendar quarter.
- C. In addition to the fees charged by Adviser, clients will incur brokerage and other transaction costs paid directly to service providers; Adviser receives no income or revenue sharing from these required providers. Please refer to Item 12: Brokerage Practices, for further information on such brokerage and other transaction-related practices. Clients will also typically incur additional fees and expenses imposed by independent and unaffiliated third-parties, which can include qualified custodian fees, mutual fund or exchange traded fund fees and expenses, mark-ups and mark-downs, spreads paid to market makers, wire transfer fees, check-writing fees, early-redemption charges, margin fees, charges or interest, IRA and qualified retirement plan fees, and other fees and taxes on brokerage accounts and securities transactions. These additional charges are separate and apart from the fees charged by Adviser; Adviser receives no income or revenue sharing from these required providers.

- D. If Adviser or client terminates the advisory agreement before the end of a quarterly billing period, Adviser's fees will be prorated through the effective date of the termination. The pro rata fees for the remainder of the quarterly billing period after the termination will be refunded to client.
- E. Neither Adviser nor any of its supervised persons accepts compensation or revenue sharing for the sale of securities or other investment products.

Item 6: Performance-Based Fees & Side-By-Side Management

Neither Adviser nor any of its supervised persons accepts performance-based fees (fees based on a share of capital gains or capital appreciation of the assets of a client).

Item 7: Types of Clients

Adviser generally provides its services to business entities, institutions, sovereign wealth funds, pension plans, charitable organizations, estates, trust, and high net worth individuals. The minimum account value required to open an account with Adviser is \$5,000,000, subject to negotiation.

Item 8: Methods of Analysis, Investment Strategies & Risk of Loss

- A. The investment strategies used by Adviser when formulating investment advice or managing assets include the implementation of low-cost, evidence-based, mathematically quantified factor portfolios at risk-appropriate allocations appropriate to each client. Investing in securities involves risk of loss that clients should be prepared to bear. Past performance does not guarantee future returns.
- B. Like any investment strategy, the investment strategy implemented by Adviser involves material risks. Such material risks are described in further detail below:
 - i. Investing for the long term means that a client's account will be exposed to short-term fluctuations in the market and the behavioral impulse to make trading decisions based on such short-term market fluctuations. Adviser does not condone short-term trading in an attempt to "time" the market, and instead coaches clients to remain committed to their financial goals. However, investing for the long term can expose clients to risks borne out of changes to interest rates, inflation, general economic conditions, market cycles, geopolitical shifts, and regulatory changes. Furthermore, clients will be subject to interest rate risk for cash or fixed income investments, individual stock or bond selection risk, credit risk for certain bond investments, currency risk for foreign investments, liquidity risk during times of market duress, taxes from capital gains, and risks specific to REITS (rates, pass-through taxes, regulatory requirements, cash flows/dividends, management execution, exempt status).

- C. Investing in funds does not guarantee a return on investment, and shareholders of a fund may lose the principal that they've invested into a particular fund. Funds invest into underlying securities that comprise the fund, and as such clients are exposed to the risks arising from such underlying securities. Funds charge internal expenses to their shareholders (which can include management fees, administration fees, shareholder servicing fees, sales loads, redemption fees, and other fund fees and expenses, e.g.), and such internal expenses subtract from its potential for market appreciation. Shares of funds may only be traded at their stated net asset value ("NAV"), calculated at the end of each day upon the market's close.

Investing in ETFs bears similar risks and incurs similar costs to investing in funds as described above. However, shares of an ETF may be traded like stocks on the open market and are not redeemable at an NAV. As such, the value of an ETF may fluctuate throughout the day and investors will be subject to the cost associated with the bid-ask spread (the difference between the price a buyer is willing to pay (bid) for an ETF and the seller's offering (asking) price).

Clients are encouraged to carefully read the prospectus of any fund or ETF to be purchased for investment to obtain a full understanding of its respective risks and costs.

Clients who elect to invest into limited partnerships should also be aware that these investments are generally more illiquid, volatile, and susceptible to a complete loss of capital when compared to more traditional investments into the capital markets. Clients should carefully review the limited partnership agreement and other investment disclosure documents to get a full understanding of the investment's risks, costs, and liquidity restrictions.

Item 9: Disciplinary Information

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

Item 10: Other Financial Industry Activities & Affiliations

- A. Neither Adviser nor any of its management persons are registered, or have an application pending to register, as a broker-dealer or a registered representative of a broker-dealer.
- B. Neither Adviser nor any of its management persons are registered, or have an application pending to register, as a futures commission merchant, commodity pool operator, a commodity trading advisor, or an associated person of the foregoing entities.
- C. Neither Adviser nor any of its management persons have any relationship or arrangement with any of the related persons listed below that is material to its advisory business or to clients:
- i. broker-dealer, municipal securities dealer, or government securities dealer or broker
 - ii. investment company or other pooled investment vehicle (including a mutual fund, closed-end investment company, unit investment trust, private investment company or "hedge fund," and offshore fund)
 - iii. other investment adviser or financial planner

- iv. futures commission merchant, commodity pool operator, or commodity trading advisor
 - v. banking or thrift institution
 - vi. accountant or accounting firm
 - vii. lawyer or law firm
 - viii. insurance company or agency
 - ix. pension consultant
 - x. real estate broker or dealer
 - xi. sponsor or syndicator of limited partnerships
- D. From time to time and when appropriate for a particular client, Adviser will recommend or retain the services of an independent and unaffiliated investment adviser to provide advisory and administrative services to its clients ("Independent Advisers"). Adviser does not receive any compensation directly from such Independent Advisers, but they do offer services that are intended to directly benefit Adviser, clients, or both. Such services include (a) an online platform through which Adviser can monitor and review client accounts, create model portfolios, and perform other client account maintenance matters, (b) access to technology that allows for client account aggregation, (c) quarterly client statements, (d) invitations to educational conferences (potentially at a discount), (e) practice management consulting, and (f) occasional business meals and entertainment. The availability of such services from the Independent Advisers creates a conflict of interest, to the extent Adviser may be motivated to retain one Independent Adviser as opposed to an alternative Independent Adviser (or one at all). Adviser addresses this potential conflict of interest by performing appropriate due diligence on the Independent Advisers to confirm their services are in the best interests of clients, periodically evaluating alternatives, and evaluating the merit of the Independent Advisers without consideration for the benefits received by Adviser.

Item 11: Code of Ethics, Participation or Interest in Client Transactions & Personal Trading

- A. Adviser has adopted a code of ethics that will be provided to any client or prospective client upon request. Adviser's code of ethics describes the standards of business conduct that Adviser requires of its supervised persons, which is reflective of Adviser's fiduciary obligations to act in the best interests of its clients. The code of ethics also includes sections related to compliance with securities laws, reporting of personal securities transactions and holdings, reporting of violations of the code of ethics to Adviser's Chief Compliance Officer, pre-approval of certain investments by access persons, and the distribution of the code of ethics and any amendments to all supervised persons followed by a written acknowledgement of their receipt.
- B. Neither Adviser nor any of its related persons recommends to clients, or buys or sells for client accounts, securities in which Adviser or any of its related persons has a material financial interest.
- C. From time to time, Adviser or its related persons will invest in the same securities (or related securities such as warrants, options or futures) that Adviser or a related person recommends to clients. This has the potential to create a conflict of interest because it affords Adviser or its related persons the opportunity to profit from the investment recommendations made to clients. Adviser's policies and procedures and code of ethics address this potential conflict of interest by

prohibiting such trading by Adviser or its related persons if it would be to the detriment of any client and by monitoring for compliance through the reporting and review of personal securities transactions. In all instances Adviser will act in the best interests of its clients.

- D. From time to time, Adviser or its related persons will buy or sell securities for client accounts at or about the same time that Adviser or a related person buys or sells the same securities for its own (or the related person's own) account. This has the potential to create a conflict of interest because it affords Adviser or its related persons the opportunity to trade either before or after the trade is made in client accounts, and profit as a result. Adviser's policies and procedures and code of ethics address this potential conflict of interest by prohibiting such trading by Adviser or its related persons if it would be to the detriment of any client and by monitoring for compliance through the reporting and review of personal securities transactions. In all instances Adviser will act in the best interests of its clients.

Item 12: Brokerage Practices

- A. Adviser considers several factors when recommending a custodial broker-dealer for client transactions and determining the reasonableness of such custodial broker-dealer's compensation. Such factors include the custodial broker-dealer's industry reputation and financial stability, service quality and responsiveness, execution price, speed and accuracy, reporting abilities, and general expertise. Assessing these factors as a whole allows Adviser to fulfil its duty to seek best execution for its clients' securities transactions. However, Adviser does not guarantee that the custodial broker-dealer recommended for client transactions will necessarily provide the best possible price, as price is not the sole factor considered when seeking best execution. After considering the factors above, Adviser recommends Charles Schwab & Co., Inc. ("Schwab"), TD Ameritrade Institutional ("TDAI"), Fidelity Custody & Clearing ("Fidelity"), and E*TRADE Advisor Services ("E*TRADE") as the custodial broker-dealers for client accounts (collectively referred to as the "Custodial Broker-Dealers").
 - i. Adviser does not receive research and other soft dollar benefits in connection with client securities transactions, which are known as "soft dollar benefits". However, the Custodial Broker-Dealers recommended by Adviser do provide certain products and services that are intended to directly benefit Adviser, clients, or both. Such products and services include (a) an online platform through which Adviser can monitor and review client accounts, (b) access to proprietary technology that allows for order entry, (c) duplicate statements for client accounts and confirmations for client transactions, (d) invitations to the Custodial Broker-Dealers' educational conferences, (e) practice management consulting, and (f) occasional business meals and entertainment. The receipt of these products and services creates a conflict of interest to the extent it causes Adviser to recommend one Custodial Broker-Dealer as opposed to a comparable custodial broker-dealer. Adviser addresses this conflict of interest by fully disclosing it in this brochure, evaluating each Custodial Broker-Dealer based on the value and quality of its services as realized by clients, and by periodically evaluating alternative custodial broker-dealers to recommend.

- ii. Adviser does not consider, in selecting or recommending custodial broker-dealers, whether Adviser or a related person receives client referrals from a custodial broker-dealer or third-party.
 - iii. Adviser does not routinely recommend, request, or require that a client direct Adviser to execute transactions through a specified custodial broker-dealer.
- B. Adviser retains the ability to aggregate the purchase and sale of securities for clients' accounts with the goal of seeking more efficient execution and more consistent results across accounts. Aggregated trading instructions will not be placed if it would result in increased administrative and other costs, custodial burdens, or other disadvantages. If client trades are aggregated by Adviser, such aggregation will be done so as to not to disadvantage any client and to treat all clients as fairly and equally as possible.

Item 13: Review of Accounts

- A. Brendan Connelly, President & CEO of Adviser, monitors client accounts on an ongoing basis, and typically reviews client accounts on a quarterly basis to address rebalancing toward indented risk exposure, potential tax loss harvesting in down markets, and overview of economic and investment trends. Such reviews are also designed to ensure that the client is still on track to achieve their financial goals, and that the investments remain appropriate given the client's risk tolerance, investment objectives, major life events, and other factors. Clients are encouraged to proactively reach out to Adviser to discuss any changes to their institutional or personal financial situation.
- B. Other factors that may trigger a review include, but are not limited to, material developments in market conditions, material geopolitical events, and changes to a client's institutional or personal financial situation.
- C. The Custodial Broker-Dealer for client's account will send account statements and reports directly to clients no less frequently than quarterly. Such statements and reports will be mailed to clients at their address of record or delivered electronically, depending on the client's election. If agreed to by Adviser and client, Adviser or a third-party report provider will also send clients reports to assist them in understanding their account positions and performance, as well as the progress toward achieving financial goals.

Item 14: Client Referrals and Other Compensation

- A. Nobody other than clients provides an economic benefit to Adviser for providing investment advice or other advisory services to clients. However, as described above in Item 12, the custodial broker-dealer(s) recommended for client accounts provides certain products and services that are intended to directly benefit Adviser, clients, or both.
- B. Adviser anticipates having referral relationships with select institutional investors for the purpose of identifying and sourcing potential sovereign wealth funds and other global clients that may benefit from Adviser's management services. Under this arrangement, it is expected that such

disclosed relationships will receive a portion of investment advisory fees earned from clients referred to Adviser. This compensation arrangement will not result in any increase to advisory fees charged to referred clients, but will instead be paid directly by Adviser.

Item 15: Custody

For clients that have their fees deducted directly from their account(s) or that have provided Adviser with discretion as to amount and timing of disbursements pursuant to a standing letter of authorization to disburse funds from their account(s), Adviser will typically be deemed to have limited custody over such clients' funds or securities pursuant to the SEC's custody rule and subsequent guidance thereto. For clients that do not have their fees deducted directly from their account(s) and have not provided Adviser with any standing letters of authorization to distribute funds from their account(s), Adviser will not have any custody of client funds or securities. At no time will Adviser accept full custody of client funds or securities in the capacity of a custodial broker-dealer, and at all times client accounts will be held by a third-party qualified custodian as described in Item 12, above.

If a client receives account statements from both the Custodial Broker-Dealer and Adviser or a third-party report provider, client is urged to compare such account statements and advise Adviser of any discrepancies between them.

Item 16: Investment Discretion

Adviser accepts discretionary authority to manage securities accounts on behalf of clients only pursuant to the mutual written agreement of Adviser and the client through a power-of-attorney, which is typically contained in the advisory agreement signed by Adviser and the client. Clients may place reasonable limitations on this discretionary authority so long as it is contained in a written agreement and/or power-of-attorney.

Item 17: Voting Client Securities

- A. Adviser does not have and will not accept authority to vote client securities.
- B. Clients will receive their proxies or other solicitations directly from their custodial broker-dealer or a transfer agent, as applicable, and should direct any inquiries regarding such proxies or other solicitations directly to the sender.

Item 18: Financial Information

- A. Adviser does not require or solicit prepayment of more than \$1,200 in fees per client, six months or more in advance.
- B. Adviser does not have custody of client funds or securities, require or solicit prepayment of more than \$1,200 in fees per client, six months or more in advance.