

Item 1 – Cover Page



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FORM ADV PART 2A BROCHURE

CRD Number: 152885

February 11, 2019

This brochure provides information about the qualifications and business practices of Cicero Capital Partners, LLC. If you have any questions about the contents of this brochure, please contact us at (443) 288-6177. 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.

Additional information about Cicero Capital Partners, LLC is also available on the SEC's website at www.adviserinfo.sec.gov.

References herein to Cicero Capital Partners, LLC as a "registered investment adviser" or any reference to being "registered" does not imply a certain level of skill or training.

Item 2 - Material Changes

There were no material changes made to Cicero Capital Partners, LLC's Form ADV Part 2A Brochure ("Brochure") since the last filing dated March 21, 2018.

Whenever you would like to receive a complete copy of our Cicero Capital Partners, LLC Brochure, please contact us by telephone at: (443) 288-6177 or by email at: neighoff@cicerocapitalpartners.com.

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Item 4 - Advisory Business

A. Firm Description

Cicero Capital Partners, LLC (“Cicero” or “Advisor”), a Delaware corporation established in 2009, is an SEC-registered investment adviser based in Columbia, MD. The principal owners are Robert Neighoff and Evan Kurtz.

B. Types of Advisory Service

Cicero provides investment management services to clients based on an alternative asset management strategy that utilizes its experience in commercial real estate assets, commercial mortgage backed securities, agency mortgages, and other public and private commercial real estate related securities and investments.

The Advisor manages US-domiciled limited partnerships offered under a Regulation D exemption from registration (“Private Funds”) and, on a sub-advisory basis, a non-diversified investment company registered under the Investment Company Act of 1940 (“Mutual Fund”). Assets are invested pursuant to the offering documents of the Private Funds and the prospectus of the Mutual Fund.

For further information regarding the Mutual Fund for which Cicero serves as a sub-advisor, please refer to the Mutual Fund’s prospectus and statement of additional, which can be obtained upon request.

C. Tailored Relationships

Because assets are managed based on Cicero’s existing investment strategy, Cicero typically does not tailor its advisory services to the individual needs of clients, but may adhere to certain restrictions as set forth by the client.

As previously stated, each fund is invested pursuant to their respective offering documents or prospectus. Fund investors are subject to the investment objectives of the funds and may not impose their own personal restrictions on investing in certain securities or types of securities.

D. Wrap Fee Programs

Cicero does not participate in wrap fee programs.

E. Client Assets

As of December 31, 2018, Cicero managed approximately \$22,869,092 in assets on a discretionary basis and \$0 in assets on a non-discretionary basis.

Item 5 - Fees and Compensation

A. Fee Schedule

Cicero will generally charge an annual management fee not to exceed two percent (2%) of a client’s assets under management and/or a fixed annual fee starting at \$15,000.

Cicero's affiliates, Cicero Capital Investments, LLC ("CCI") and Cicero Strategic Alpha GP, LLC ("CSA"), will receive annual incentive compensation equal to 20% of the net capital appreciation from the Private Funds for which they serve as the General Partner. The incentive compensation is payable at the end of each Private Fund's fiscal year, subject to a high-water mark (if applicable), and may be reduced or waived at the discretion of CCI or CSA.

Management Fees charged by Cicero are established in the offering documents for each Private Fund, the prospectus of the Mutual Fund, or a client's investment advisory agreement with Cicero.

B. Fee Billing

Cicero's management fees are generally billed and paid monthly or quarterly in arrears and are prorated for partial periods. Management Fees may be reduced or waived at the discretion of Cicero.

Fees are negotiable.

C. Other Fees

In addition to investment management fees, investors may incur additional expenses which include but are not limited to accounting, auditing and third party fund administrator fees. Custodians may charge transaction fees on purchases or sales of certain mutual funds, futures, options and exchange-traded funds. These transaction charges are usually small and incidental to the purchase or sale of a security. The selection of the security is more important than the nominal fee that the custodian charges to buy or sell the security.

D. Prepaid Fees

Investment management fees are billed monthly or quarterly, in arrears, meaning that clients are invoiced after the billing period has ended.

A client may terminate an advisory agreement at any time by notifying Cicero in writing and paying any earned fees. If the client has made an advance payment, Cicero will refund any unearned portion of the advance payment. Cicero may terminate an advisory agreement at any time by notifying the client in writing. If an advance payment has been made, Cicero will refund any unearned portion of the advance payment.

E. Compensation for the Sale of Securities or Other Investment Products

Neither Cicero nor any of its supervised persons receive compensation for the sale of securities or other investment products, including asset-based sales charges or service fees from the sale of mutual funds.

Item 6 - Performance-Based Fees & Side-by-Side Management

As previously disclosed in Item 5, CCI and CSA will receive annual incentive compensation equal to 20% of the net capital appreciation from the Private Funds for which they serve as the General Partner. The incentive compensation is payable at the end of each Private Fund's fiscal year, subject to a high-water mark (if applicable), and may be reduced or waived at the discretion of CCI or CSA.

Cicero 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, Cicero shall include realized and unrealized capital gains and losses.

Cicero requires all prospective investors to complete an investor suitability questionnaire to determine whether such prospective investor is a qualified client.

Qualified clients are defined as:

- (i) A natural person who or a company that immediately after entering into the contract has at least \$1,000,000 under the management of the investment adviser; or,
- (ii) Has a net worth (together, in the case of a natural person, with assets held jointly with a spouse) of more than \$2,100,000 at the time the contract is entered into.

Performance based fee arrangements may create an incentive for Cicero 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. Cicero 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

Cicero offers investment advisory services to individuals, banks or thrift institutions, pooled investment vehicles, including investment companies and private funds, pension and profit sharing plans, trusts, estates, or charitable organizations, corporations or business entities. Other than meeting necessary suitability standards, there is no limitation on the type of client that Cicero may accept as an investor in the funds and/or separately as managed account clients (as applicable).

Cicero's investment strategy is not an appropriate strategy for all investors. Prospective investors are cautioned of the risks involved in investing in a portfolio managed by Cicero. Among other risks, investors must be prepared to lose all or substantially all of their investment.

The minimum account size is \$250,000.

The account minimum is negotiable and Cicero has the discretion to waive the account minimum. Other exceptions will apply to employees of Cicero and their relatives, or relatives of existing clients.

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

A. Methods of Analysis and Investment Strategies

Methods of Analysis

All of Cicero's investments are supported by independently developed investment recommendation by a Cicero Industry Analyst ("IA"). The analysis incorporates proprietary investment and technical market analysis, legal and structural analysis. Various reports and data are obtained from third parties and used in the development of this analysis as highlighted below:

Third Party Research: Cicero does obtain and read a wide variety of third party research which is used as a tool to understand market sentiment around an issuer and the possible drivers of potential

changes in market value. IA's specifically seek to identify variances between internal and third party views and the reason for such variances, which can range from company specific performance assumptions to industry or overall market macro views.

Economic and Credit Market Research: Cicero develops its own view of the macroeconomic environment and specifically how this environment will affect the fundamental and technical performance of individual issuers or industries. However, these views are based on economic data and industry analysis provided by third party research providers or economic forecasters. Cicero professionals will frequently maintain a dialogue with these other research-oriented market participants to understand their assumptions and opinions, primarily for the purpose of validating our own assumptions in an effort to develop our independent view.

Ratings: Cicero also obtains and assimilates the ratings and views of relevant rating agencies, again primarily to reconcile differences between internal views and rating agency ratings as well as the key drivers of the rating and the triggers for upgrade or downgrade. We view it as particularly important to understand the basis for a rating agency rating so as to assess the ongoing probability of a change in rating, which can cause a move in the market value of the investment.

Structural and Documentation Review: Cicero's investment analysis incorporates a proprietary view of the underlying structure of an issuer and its capital structure.

Further, Cicero's investment analysis will be supported by:

- charting (the use of patterns in performance charts);
- fundamental analysis (the analysis of financial statements, the general financial health of companies, and/or the analysis of management or competitive advantages);
- technical analysis (the analysis of past market data; primarily price and volume); and
- cyclical analysis (the analysis of business cycles to find favorable conditions for buying and/or selling a security).

The main sources of information utilized include:

- financial newspapers and magazines;
- inspections of corporate activities;
- research materials prepared by others;
- corporate rating services, timing services;
- annual reports, prospectuses; and
- filings with the Securities and Exchange Commission, and company press releases.

Investment Strategies

Cicero's investment strategy is to preserve capital while maximizing total returns through investments in public and private debt and equity securities, and direct investments in commercial real estate. The asset class agnostic approach is designed to allow the Advisor to uncover value throughout a company's capital structure in order to generate superior risk-adjusted returns.

Cicero will analyze opportunities across asset classes and expects to invest in equity and fixed income securities, agency and non-agency, that generate attractive returns which will comprise a meaningful portion of the investment portfolio.

Cicero intends to leverage the extensive commercial real estate underwriting experience of its principals to uncover value through intensive, fundamental analysis of the underlying loans secured by commercial real estate properties held within CMBS trusts. The Advisor's deep-rooted commercial real estate expertise coupled with strong institutional relationships should provide unique insights into legacy CMBS positions. Cicero believes patience is a critical factor to investment success.

Cicero will also engage in short selling and option strategies, especially in interest rate futures, as a means of enhancing returns, hedging interest rate risk and managing the overall risk profile of the clients.

Please refer to the offering documents for a more detailed disclosure of the investment strategy and related risks for each Private Fund.

Investing in securities involves a risk of loss that you, as a client, should be prepared to bear.

B. Material Risks of Investment Strategies

Cicero's investment approach constantly keeps the risk of loss in mind. Investors face the following investment risks based on our investment strategy and methods of analysis:

General Economic and Market Conditions. The success of Cicero's activities may be affected by general economic and market conditions, such as interest rates, availability of credit, inflation rates, economic uncertainty, market liquidity, changes in laws and national and international political circumstances. These factors may affect the level and volatility of securities prices and the liquidity of portfolio investments. The securities markets have been characterized in recent years by great volatility and unpredictability. Unexpected volatility or illiquidity could impair profitability or result in losses. Portfolio investments may be illiquid or difficult to value.

Fixed Income Assets. Fixed income assets pay fixed, variable or floating rates of interest. The value of fixed income assets in which the Advisor will invest change in response to fluctuations in market spreads and interest rates. In particular, as most of the portfolio investments will be in fixed-income assets that can fluctuate in response to perceptions of issuers' creditworthiness, foreign exchange rates, political stability or soundness of economic policies, among other considerations. Fixed income assets are subject to the risk of the underlying issuer's ability to meet principal and interest payments on its obligations (i.e., credit risk) and are subject to price volatility due such factors as interest rate sensitivity, market perception of the creditworthiness of the issuer and general market liquidity.

US Government Agency Securities and Collateral. The Advisor may from time to time invest portfolio assets in a strategy that purchases or warehouses U.S. government agency securities and collateral. These securities will carry either the implied or explicit guarantees of U.S. government through the Department of Housing and Urban Development ("HUD") and the Federal Housing administration ("FHA") agencies, which means that they are guaranteed for eventual payment of principal and interest. Due to fluctuations in liquidity and the credit worthiness of the underlying agency, the value of these securities can be affected. No assurance can be given that the price of the security in any given market will remain stable, even with the agency guarantee.

Investments in Equity Securities. Cicero will acquire equity securities as part of its portfolio management which may include equity, warrants or options. Investments in equity securities entail certain risks in addition to those associated with investments in debt instruments. The value of the equity securities may be affected more rapidly, and to a greater extent, by company-specific developments and general market conditions. These risks may increase fluctuations in a portfolio's net asset value.

Investments in Options – Transactions in options carry a high degree of risk. Option trading is considered speculative and may result in the loss of a portion of or all of an investor’s initial investment or a loss in excess of the principal invested. There is no guarantee that the option strategies promoted will accomplish the stated objectives.

Short Selling – The use of short selling as an investment strategy carries a high degree of risk. Short selling is considered speculative and may result in the loss of a portion of or all of an investor’s initial investment or a loss in excess of the principal invested. There is no guarantee that the short selling will accomplish the stated objectives.

C. Material Risks of Investing

Investing in securities involves risk of loss that clients should be prepared to bear. Cicero’s investment strategies are not suitable for any person who is not in a position to hold the investments indefinitely or who cannot afford the loss of their entire investment.

Item 9 - Disciplinary Information

Cicero Capital Partners, LLC 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

A. Registration as a Broker-Dealer or Registered Representative

Neither Cicero 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. Registration as a FCM, CPO, or CTA

Neither Cicero nor any of its management persons are registered or have an application pending to register, as a futures commission merchant (“FCM”), commodity pool operator (“CPO”), commodity trading advisor (“CTA”), or a representative of the foregoing.

C. Material Relationships or Arrangements with Financial Industry

Cicero is affiliated by common ownership and control with CCI, CSA, and Cicero RE Holdings, LLC, the Managing Member of Cicero Real Estate Ventures I, LLC, a real estate equity fund (“CRH”). Robert Neighoff and Evan Kurtz, principal owners of Cicero, CCI, CSA, and CRH, serve as the portfolio managers and have capital accounts in the funds managed by Cicero and CRH. Please see Item 6 for the material conflicts of interest created by this relationship and how the conflicts are mitigated.

D. Compensation from Third-Party Advisors

Cicero does not receive, directly or indirectly, compensation from investment advisors that it recommends or selects for clients.

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

A. Code of Ethics

Cicero 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 Cicero must acknowledge the terms of the Code of Ethics annually, or as amended. Cicero's Code of Ethics is available for review by clients and prospective clients upon request.

B. Recommend Securities with Material Financial Interest

As previously disclosed, Cicero serves as the investment manager to private funds, which Mr. Neighoff, Mr. Kurtz, CCI, and CSA have capital accounts. Cicero may recommend to investors in a particular fund an investment in another fund managed by Cicero. See Item 6 and Item 10.C for the conflicts of interest this presents and how they are mitigated.

C. Invest in Same Securities Recommended to Clients

Cicero and its employees may buy or sell securities for themselves that they also recommend to clients. This practice creates a potential conflict of interest as Cicero and its employees may benefit from the market activity by a client in a security held by an employee. Cicero addresses these conflicts of interest by having a Code of Ethics in place designed to ensure that the personal securities transactions, activities and interests of the employees of Cicero will not interfere with (i) making decisions in the best interest of advisory clients and (ii) implementing such decisions while, at the same time, allowing employees to invest for their own accounts. Furthermore, the personal trading policy under the Code of Ethics prohibits personal trading in stocks held by the Private Funds and requires employees to submit their personal securities holdings on a quarterly basis to the Chief Compliance Officer ("CCO") of Cicero. Certain classes of securities have been designated as exempt transactions, based upon a determination that these would materially not interfere with the best interest of Cicero's clients. The CCO will review all employee trades each quarter. The personal trading reviews ensure that the personal trading of employees do not conflict with Cicero's fiduciary duty to the client.

D. Buy/Sell Securities at Same Time as Clients

Cicero and its employees may buy or sell securities at, or around the same time those securities are recommended to clients. This practice creates a potential conflict of interest as Cicero and its employees may benefit from the sale and purchase of those securities. As indicated above in Item 11.C, Cicero has personal trading policies in place to monitor the securities transactions and holdings of Cicero and its employees.

Item 12 - Brokerage Practices

A. Selecting Brokerage Firms

Cicero's investment management agreements grant Cicero full discretionary authority over investment portfolio composition and trade execution, including the timing and amount of the

purchase and sale of securities as well as the broker or dealer utilized and the commission paid, if applicable.

Cicero, as a fiduciary to its advisory clients, will endeavor to seek best execution when placing trades for clients. The trader is responsible for achieving the best possible execution for the trade and is authorized to select the dealer and transact the trade in his/her discretion. Typically, the trader will have already conducted some amount of price discovery during the investment evaluation process, but some additional dealer discovery immediately prior to trade execution would be typical. Additional factors to consider when selecting broker-dealers include:

- The broker-dealer's ability to consistently execute trades in an accurate and professional manner, including their ability to provide prompt and accurate oral, hard copy or electronic reports of execution. Number of incomplete trades the broker-dealer had made in the past will be considered.
- The broker-dealer's special expertise in executing trades for a particular type of security or securities issued by particular issuers.
- The broker-dealer's financial condition and ability to maintain and commit adequate capital when necessary to complete trades. In addition, the broker-dealer's ability and its overall commitment to technology will be considered.
- The broker-dealer's ability to search for and obtain liquidity to minimize market impact, accommodate unusual market conditions, complete trades, execute unique trading strategies, execute and settle difficult trades, and maintain the anonymity of Cicero.

1. Research and Other Soft Dollar Benefits.

Cicero uses client brokerage commissions to obtain soft dollar services.

The term “soft dollars” refers to the receipt by an investment manager of products and services provided by brokers, without any cash payment by the investment manager, based on the volume of brokerage commission revenues generated from securities transactions executed through those brokers on behalf of the investment manager's clients. Section 28(e) of the Securities Exchange Act of 1934, as amended, provides a “safe harbor” to investment managers who use commission dollars generated by their advised accounts to obtain investment research and brokerage services that provide lawful and appropriate assistance to the investment manager in the performance of investment decision-making responsibilities.

- a. When Cicero uses client brokerage commissions to obtain research or other products or services, Cicero obtains a benefit because the firm does not have to produce or pay for such products or services.
- b. Cicero may have an incentive to select or recommend a broker-dealer based on its interest in receiving the research or other products or services, rather than on the interests of clients in receiving most favorable execution. However, in all instances, the primary consideration when placing an order with a broker is overall best execution.
- c. Cicero's use of soft dollar brokers may cause client accounts to pay more than the lowest available commission to clients in return for research and brokerage services received by Cicero from those brokers.
- d. Cicero uses soft dollar benefits to service all of its clients.
- e. Cicero has a relationship with Jefferies & Company where they pay for most of the cost of our relationship with Bloomberg & Co. for its financial data, news and market information

services. Jeffries charges the firm two pennies a share for execution. One penny of that commission charge is rebated back to Cicero to pay for its Bloomberg services.

- f. Prior to entering into any soft dollar relationships, Cicero evaluates the overall cost and benefit to the client. We believe that our soft dollar relationship provides best in class service for execution and efficiency and other capabilities that are beneficial to the firm's clients.

2. Brokerage for Client Referrals.

Cicero and its related persons do not receive client referrals from broker-dealers.

3. Directed Brokerage.

As previously stated, Cicero serves as the investment manager to three limited partnerships; therefore, this item is not applicable.

B. Order Aggregation

Cicero may aggregate purchase and sale orders of investments held by the clients with similar orders being made simultaneously for other accounts or entities if, in Cicero's reasonable judgment, such aggregation is reasonably likely to result in an overall economic benefit to the clients based on an evaluation that the clients will be benefited by relatively better purchase or sale prices, lower commission expenses or beneficial timing of transactions, or a combination of these and other factors.

Item 13 - Review of Accounts

A. Frequency of Reviews

All portfolios managed by Cicero are actively traded and monitored and are reviewed on a daily basis by Cicero's principal owners, Robert Neighoff and Evan Kurtz.

B. Review Triggers

As previously stated, all portfolios are reviewed on a daily basis.

C. Regular Reports

Investors are provided with monthly and quarterly reports from the fund administrator that outlines performance and current net asset value. Additionally, investors are provided with annual independent audit reports. All of the aforementioned reports are in a written format. Annual audits are performed by an independent auditor for the Private Funds.

Item 14 - Client Referrals and Other Compensation

A. Economic Benefits from Third Parties

As disclosed in Item 12.A.1, Cicero receives soft dollar benefits from broker-dealers. Aside from these soft dollar benefits, Cicero does not receive economic benefits from other third parties in exchange for providing investment advice or other advisory services to clients.

B. Third Party Solicitors

Cicero has been fortunate to receive many client referrals over the years. The referrals came from current clients, estate planning attorneys, accountants, employees, personal friends of employees and other similar sources. Cicero does not compensate referring parties for these referrals.

Cicero does not accept referral fees or any form of remuneration from other professionals when a prospect or client is referred to them.

Item 15 - Custody

All assets of the Private Funds are held at a qualified custodian, Jeffries, LLC. Cicero and the fund administrator receive a written monthly statement and transaction confirmation notices directly from Jeffries, LLC. Fund investors receive a monthly statement produced and sent by the fund administrator. An investor's statement typically includes performance and net asset value of the investor's capital account in the fund. Additionally, within 120 days of each fiscal year, Cicero provides investors with audited financial statements for the Funds.

Investors are urged to compare the account statements received directly from the fund administrator to any performance report statements provided by Cicero.

Item 16 - Investment Discretion

Cicero accepts discretionary authority to manage securities on behalf of its clients. Cicero receives discretionary authority from the client in writing at the outset of an advisory relationship to select the identity and amount of securities to be bought or sold. This discretionary authority is clearly outlined in Cicero's advisory agreement. 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, Cicero observes the investment policies, limitations and restrictions of the clients for which it advises.

Investors must realize that obtaining higher rates of return on investments entails accepting higher levels of risk. Investors are strongly encouraged to read applicable risk disclosure documents, prospectuses and other offering memorandums, and review holdings and account statements.

Item 17 - Voting Client Securities

A. Authority to Vote Client Securities

Cicero's general policy is to vote proxy proposals, amendments, consents or resolutions (collectively, "proxies") relating to investments in a manner that serves the best interests of clients, as determined by Cicero's Proxy Voting Committee, taking into account all relevant factors and without undue influence from individuals or groups who may have an economic interest in the outcome of a proxy vote.

Should a material conflict of interest arise between the interests of Cicero and its clients, the proxy will be voted in the best interest of clients.

Cicero, using its discretion, may choose not to vote proxies on routine proposals if it finds that the benefits of voting are outweighed by the costs or expense of voting. Investors may not direct Cicero on how to vote fund proxies.

Clients can obtain information on how their proxies were voted by requesting such information from the Chief Compliance Officer.

A copy of Cicero's Proxy Voting Policies and Procedures is available upon request.

B. Client Maintains Authority to Vote Client Securities

Cicero has authority to vote client proxies; therefore, this item is not applicable.

Item 18 - Financial Information

A. Prepayment of Fees

Cicero does not require the prepayment of fees of more than \$1,2000 per client, six months or more in advance.

B. Financial Condition

Cicero does not have any financial impairment that will preclude it from meeting contractual commitments to clients.

C. Bankruptcy

Cicero has not been subject to a bankruptcy petition at any time in its operating history.

Item 1 - Cover Page

This brochure supplement provides information about Robert W. Neighoff, Evan D. Kurtz, Joel J. Houck, and Matthew R. Pauley that supplements the Cicero Capital Partners, LLC Brochure. You should have received a copy of that Brochure. Please contact Robert W. Neighoff Managing Member, if you did not receive Cicero Capital Partners, LLC's Brochure or if you have any questions about the contents of this supplement.

Additional information about Robert W. Neighoff, Evan D. Kurtz, Joel J. Houck, and Matthew R. Pauley is available on the SEC's website at www.adviserinfo.sec.gov.



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**Form ADV Part 2B
Brochure Supplements****Robert W. Neighoff**

CRD Number: 2904938

Evan D. Kurtz

CRD Number: 2649329

Joel J. Houck, CFA

CRD Number: 3270641

Matthew R. Pauley

CRD Number: 6550046

February 11, 2019

Robert W. Neighoff

Managing Partner
Year of Birth: 1973

Item 2 - Educational Background and Business Experience

Educational Background:

BA in English, minor in Finance and Economics from the University of Maryland, College Park, 1996

Business Experience:

Robert W. Neighoff is the Managing Partner of the investment manager, Cicero Capital Partners, LLC, and a Managing Member of Cicero RE Holdings, LLC. Mr. Neighoff has over 20 years of experience investing in commercial mortgage backed securities ("CMBS"), REITs, agencies, and commercial real estate. On January 17, 2012, Mr. Neighoff purchased 100% of the partnership interest in Cicero Capital Partners, LLC and Cicero Capital Investments, LLC.

Prior to Cicero Capital Partners, Mr. Neighoff was a Senior Portfolio Manager at VERO Capital Management where he managed a distressed fixed income fund and GNMA warehouse lending fund. Previously, Mr. Neighoff was a principal in the Real Estate Finance Group at American Capital where he helped oversee the investment of over \$1.1B of credit CMBS. While at American Capital, he assisted in the origination of CMBS mezzanine and equity investments and oversaw portfolio hedging including managing interest rate swaps, futures, and CDS. Prior to American Capital, Mr. Neighoff traded CMBS, agency MBS and treasuries for the Royal Bank of Scotland for five years.

Item 3 - Disciplinary Information

There are no legal or disciplinary events to report that are material to a client's or prospective client's evaluation of Robert W. Neighoff.

Item 4 - Other Business Activities

Mr. Neighoff serves as the Managing Member of Cicero RE Holdings, LLC, an entity that serves as the Managing Member of Cicero Real Estate Ventures I, LLC, a real estate equity fund. Because Mr. Neighoff and Cicero manage several funds with overlapping investment strategies and different compensation arrangements, an incentive exists to favor funds higher fee-paying funds over the others in the allocation of investment opportunities. To prevent this conflict from influencing the allocation of investment opportunities among funds, Cicero has designed and implemented procedures to ensure that all clients are treated fairly and equally.

Item 5 - Additional Compensation

Mr. Neighoff does not receive any additional compensation or economic benefit for providing advisory services.

Item 6 - Supervision

The Firm has adopted policies and procedures to effectively supervise the activities of the Firm and its employees. Currently, Mr. Neighoff acts as the Firm's Chief Compliance Officer ("CCO") and can be reached at (443) 288-6177. In his capacity as CCO, Mr. Neighoff conducts the following supervisory functions:

- Monitoring performance and advice provided to clients
- Review of employee trading
- Review of trade allocations

Evan D. Kurtz

Partner and Portfolio Manager
Year of Birth: 1975

Item 2 - Educational Background and Business Experience

Educational Background:

BA in Economics from Williams College, Williamstown, MA, 1998

Business Experience:

Mr. Kurtz has over 18 years of experience investing in commercial mortgage backed securities ("CMBS"), direct investments in commercial real estate properties and notes. Mr. Kurtz joined Cicero Capital Partners in November 2015 as a Partner and Portfolio Manager. Mr. Kurtz also serves as a Managing Member of Cicero RE Holdings, LLC. Prior to Cicero, Mr. Kurtz was a Principal at American Capital (NASDAQ: ACAS) where he directed secondary CMBS investments, asset managed a portfolio of 19 CMBS control deals for which ACAS was CCR, and directed special servicing strategy on over 500 defaulted commercial real estate assets across the portfolio. Prior to American Capital, Mr. Kurtz was an Associate Director in KPMG's structured finance group. At KPMG, he managed all aspects of an engagement covering a bulge-bracket investment bank's CMBS issuance program, modeled bond cash flows and conducted due diligence on the underlying collateral for over 25 CMBS deals.

Item 3 - Disciplinary Information

There are no legal or disciplinary events to report that are material to a client's or prospective client's evaluation of Evan D. Kurtz.

Item 4 - Other Business Activities

Mr. Kurtz serves as the Managing Member of Cicero RE Holdings, LLC, an entity that serves as the Managing Member of Cicero Real Estate Ventures I, LLC, a real estate equity fund. Because Mr. Kurtz and Cicero manage several funds with overlapping investment strategies and different compensation arrangements, an incentive exists to favor funds higher fee-paying funds over the others in the allocation of investment opportunities. To prevent this conflict from influencing the allocation of investment opportunities among funds, Cicero has designed and implemented procedures to ensure that all clients are treated fairly and equally.

Item 5 - Additional Compensation

Mr. Kurtz does not receive any additional compensation or economic benefit for providing advisory services.

Item 6 - Supervision

Cicero's Managing Partner and Chief Compliance Officer, Robert W. Neighoff, supervises Mr. Kurtz by performing regular, periodic reviews of his activities to ensure adherence to the Firm's policies and procedures and compliance with applicable regulatory requirements.

Robert W. Neighoff, Managing Partner and Chief Compliance Officer, can be reached at (443) 288-6177.

Joel J. Houck, CFA

Analyst

Year of Birth: 1966

Item 2 - Educational Background and Business Experience

Educational Background:

MBA in Finance from Miami, University, 1990

BS in Mathematics and Statistics from Miami University, 1989

Business Experience:

Joel J. Houck, CFA, serves as a portfolio manager Cicero Capital Partners. Mr. Houck was an original co-founder of Cicero, which he left and subsequently re-joined in December 2017. Prior to re-joining the Investment Manager, Mr. Houck worked on the sell side, as a managing director for Wells Fargo, covering Specialty Finance from 2010 to 2017.

Professional Designations

CFA® - Chartered Financial Analyst, Charterholder

To earn the CFA charter, candidates must sequentially pass three six-hour examinations that are widely considered the most rigorous in the investment profession. The examinations cover ethical and professional standards, securities analysis and valuation, financial statement analysis, quantitative methods, economics, corporate finance, portfolio management and performance measurement.

Item 3 - Disciplinary Information

There are no legal or disciplinary events to report that are material to a client's or prospective client's evaluation of Joel J. Houck.

Item 4 - Other Business Activities

Mr. Houck is not engaged in any investment-related businesses outside of Cicero, nor does he have any applications pending to register with a broker-dealer or other investment firm.

Item 5 - Additional Compensation

Mr. Houck does not receive any additional compensation or economic benefit for providing advisory services.

Item 6 - Supervision

Cicero's Managing Partner and Chief Compliance Officer, Robert W. Neighoff, supervises Mr. Houck by performing regular, periodic reviews of his activities to ensure adherence to the Firm's policies and procedures and compliance with applicable regulatory requirements.

Robert W. Neighoff, Managing Partner and Chief Compliance Officer, can be reached at (443) 288-6177.

Matthew R. Pauley

Analyst

Year of Birth: 1991

Item 2 - Educational Background and Business Experience

Educational Background:

MS in Finance from University of Maryland College Park, 2015

BS from University of North Carolina at Wilmington, 2014

Business Experience:

Cicero Capital Partners, LLC, Analyst, 2017-Present

Janney Montgomery Scott, LLC, Equity Research Associate, 2015-2017

Liberty Healthcare, Finance Intern, 2013-2014

Item 3 - Disciplinary Information

There are no legal or disciplinary events to report that are material to a client's or prospective client's evaluation of Matthew R. Pauley.

Item 4 - Other Business Activities

Mr. Pauley is not engaged in any investment-related businesses outside of Cicero, nor does he have any applications pending to register with a broker-dealer or other investment firm.

Item 5 - Additional Compensation

Mr. Pauley does not receive any additional compensation or economic benefit for providing advisory services.

Item 6 - Supervision

Cicero's Managing Partner and Chief Compliance Officer, Robert W. Neighoff, supervises Mr. Pauley by performing regular, periodic reviews of his activities to ensure adherence to the Firm's policies and procedures and compliance with applicable regulatory requirements.

Robert W. Neighoff, Managing Partner and Chief Compliance Officer, can be reached at (443) 288-6177.