

Founders Circle Capital, LLC

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Telephone 415-299-8311

Form ADV, Part 2A
(the "Brochure")

March 29, 2024

This Brochure provides information about the qualifications and business practices of Founders Circle Capital, LLC (the "Adviser"). If you have any questions about the contents of this brochure, please contact us at 415-299-8311. 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 the Adviser also is available on the SEC's website at www.adviserinfo.sec.gov.

The Adviser may refer to itself as a "registered investment adviser" or "RIA". You should be aware that registration with the SEC or a state securities authority does not imply a certain level of skill or training.

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Item 2: Material Changes

In this Item, FCC is required to discuss any material changes that have been made to the Brochure since the last annual amendment filed March 31, 2023. Such revisions are based on the nature of the updated information since our last annual amendment filing.

There were no material changes to this Brochure since our last annual amendment dated March 31, 2023.

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Item 4: Advisory Business

- A. *Describe your advisory firm, including how long you have been in business. Identify your principal owner(s).*

Founders Circle Capital, LLC ("FCC" or the "Firm") provides investment advice to private funds (collectively, "Clients" or "Funds"). The investors in such Clients are generally high net worth individuals and institutions. FCC has been in business since April 2012. The owners of the Firm are Michael Jung and Kenneth Loveless.

- B. *Describe the types of advisory services you offer. If you hold yourself out as specializing in a particular type of advisory service, such as financial planning, quantitative analysis, or market timing, explain the nature of that service in greater detail. If you provide investment advice only with respect to limited types of investments, explain the type of investment advice you offer, and disclose that your advice is limited to those types of investments.*

FCC is a private investment management firm. The Firm's Clients invest in private companies in the technology sector by acquiring shares from selling shareholders, primarily founders and management, as well as earlier stage institutional investors in these companies. Occasionally, a Client may make investments directly in a private company. The Firm's Clients may also guarantee loans made to individuals who own stock in private companies that such Client would like to acquire. In exchange for such a guarantee, the Client generally receives an option to acquire a portion of such individual's stock in the private company.

- C. *Explain whether (and, if so, how) you tailor your advisory services to the individual needs of clients. Explain whether clients may impose restrictions on investing in certain securities or types of securities.*

The Firm tailors its advisory services to the specific needs of a particular Client consistent with the Client's governing documents. The Clients' governing documents typically include negotiated restrictions on investments, and may also provide for an advisory board composed of certain of the investors that may waive investment restrictions on behalf of the Client.

- D. *If you participate in wrap fee programs by providing portfolio management services, (1) describe the differences, if any, between how you manage wrap fee accounts and how you manage other accounts, and (2) explain that you receive a portion of the wrap fee for your services.*

Not Applicable.

- E. *If you manage client assets, disclose the amount of client assets you manage on a discretionary basis and the amount of client assets you manage on a non-discretionary basis. Disclose the date "as of" which you calculated the amounts.*

The amount of regulatory assets under management is \$1,034,210,069 as of December 31, 2023.
This amount is managed on a discretionary basis.

Item 5: Fees and Compensation

- A. *Describe how you are compensated for your advisory services. Provide your fee schedule. Disclose whether the fees are negotiable.*

The Firm's management fees generally range from between 1.0% to 2.5% per year and are based on the committed capital of a Client. Subject to the terms of a Client's governing documents, the management fee may be subsequently calculated using a different metric, such as the aggregate cost basis of portfolio securities held by the Client, after, for example, a fixed period of time or the occurrence of a triggering event.

Generally, incentive fees range from 10% to 20% of net profits and are payable according to each Client's governing documents. The management fees and incentive fees are typically negotiated with prospective investors in the initial formation of the Client and are described in greater detail in each Client's applicable governing documents.

- B. *Describe whether you deduct fees from clients' assets or bill clients for fees incurred. If clients may select either method, disclose this fact. Explain how often you bill clients or deduct your fees.*

We deduct management fees from Clients' assets. Generally, management fees are payable on a quarterly basis, in advance, in accordance with the specific terms of the applicable governing documents, as outlined in A above.

- C. *Describe any other types of fees or expenses clients may pay in connection with your advisory services, such as custodian fees or mutual fund expenses. Disclose that clients will incur brokerage and other transaction costs, and direct clients to the section(s) of your brochure that discuss brokerage.*

Clients may pay other types of fees in addition to our advisory service fees, including but not limited to expenses associated with Client operations. The additional expenses may include organization costs, ongoing legal, accounting, audit, tax compliance, banking, insurance, custodial, brokerage, consulting and other professional fees; the cost of governmental regulation, including preparations of reports and other filings; and the costs of Partnership, General Partner and Management Company compliance with applicable securities laws and registration or licensing laws arising from the management of, or provision of advice to, the Clients, as expressly provided for in the Client's applicable governing documents.

Please see Item 12 (Brokerage Practices) for additional information on potential expenses.

- D. *If your clients either may or must pay your fees in advance, disclose this fact. Explain how a Client may obtain a refund of a pre-paid fee if the advisory contract is terminated before the end of the billing period. Explain how you will determine the amount of the refund.*

Generally, our Clients pay management fees in advance on the first day of the quarter. As the Clients are closed-end funds they do not have a liquidation option and therefore no refund is necessary. However, if the advisory contract is terminated during the life of a Client, the Firm will refund to the Client's investors their pro rata portions of the pre-paid management fee rounded to the end of the quarter in which the advisory contract is terminated.

- E. *If you or any of your supervised persons accepts compensation for the sale of securities or other investment products, including asset-based sales charges or service fees from the sale of mutual funds, disclose this fact and respond to Items 5.E.1, 5.E.2, 5.E.3 and 5.E.4*
Not Applicable.

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

If you or any of your supervised persons accepts performance-based fees – that is, fees based on a share of capital gains on or capital appreciation of the assets of a client (such as a client that is a hedge fund or other pooled investment vehicle) – disclose this fact. If you or any of your supervised persons manage both accounts that are charged a performance-based fee and accounts that are charged another type of fee, such as an hourly or flat fee or an asset-based fee, disclose this fact. Explain the conflicts of interest that you or your supervised persons face by managing these accounts at the same time, including that you or your supervised persons have an incentive to favor accounts for which you or your supervised persons receive a performance based fee, and describe generally how you address these conflicts.

Each of the Clients is charged an asset-based fee (the management fee) as well as a performance based fee (a share of capital gains when specific conditions are met per the Clients' applicable governing documents).

As noted in Item 5, above, the performance fees range from 10% to 20% of net profits. Potential conflicts of interest that result from differing fees among Clients are addressed in the governing agreements of such Clients, which impose limitations on FCC's ability to apportion investment opportunities among the Clients. For example, one Client is permitted to make a portfolio company investment only if other Clients have already invested at least a threshold amount in such portfolio company. Another Client is permitted to invest solely in a single, identified portfolio company. The remaining Clients in a fund family invest in the same opportunities simultaneously on the same terms, and each receives a pro rata allocation of each such investment opportunity.

Item 7: Types of Clients

Describe the types of clients to whom you generally provide investment advice, such as individuals, trusts, investment companies, or pension plans. If you have any requirements for opening or maintaining an account, such as a minimum account size, disclose the requirements.

As noted previously, the Firm provides investment services to private funds, as that term is defined in Section 202(a)(29) of the Investment Advisers Act of 1940 (the "Advisers Act"). Each of such private fund Clients are closed end funds. Investors in such Clients are typically high net worth individuals, institutions, trusts, and profit sharing plans.

For investors in our Clients, the minimum requirement is generally \$2 million for corporate or institutional investors and \$500,000 for individual investors. The general partner or manager of each Client has the option to waive, in its sole discretion, this minimum requirement.

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

A. Describe the methods of analysis and investment strategies you use in formulating investment advice or managing assets. Explain that investing in securities involves risk of loss that clients should be prepared to bear.

Clients of FCC acquire stock or stock options in private growth stage companies primarily in the technology sector. The Clients generally acquire these securities through the purchase of shares from selling shareholders, primarily founders and management, as well as earlier stage institutional investors in the companies. Occasionally, a Client may make an investment directly in a private company. A Client may also guarantee loans made to individuals who own stock in private companies that such Client would like to acquire. In exchange for such a guarantee, such Client generally receives an option to acquire a portion of such individual's stock in the private company.

The criteria we initially consider when deciding which companies to consider for investment include but are not limited to:

- market leadership;
- capital efficient growth; and
- healthy year-over-year revenue growth.

We develop investment themes and overlay investment theses that we develop on growth stage companies that meet our initial investment criteria. We proactively reach out to growth stage companies that we view to be attractive investment opportunities. In addition, we believe in thoughtful diligence and industry analysis to help define our perspective. Our diligence efforts typically consist of diligence on the industry in general, market and competitive analysis, customer and partner references and independent references on management. Each Client, formed to invest in multiple portfolio companies, has an offering memorandum that describes this process in greater detail.

Investing in securities involves risk of loss, including the total loss of amounts invested, that Clients should be prepared to bear.

B. For each significant investment strategy or method of analysis you use, explain the material risks involved. If the method of analysis or strategy involves significant or unusual risks, discuss these risks in detail. If your primary strategy involves frequent trading of securities, explain how frequent trading can affect investment performance, particularly through increased brokerage and other transaction costs and taxes.

Clients of FCC invest in private companies that are in growth stage with some revenue. These companies face significant risks, such as revenue or cash flow shortfalls, and product, market and execution risks. The Clients' investments in these companies are illiquid securities. There is no

guarantee that the Clients would be able to find a buyer of these securities if FCC sought to sell the Clients' interests. There is also no guarantee that these companies will ever experience a positive strategic acquisition or become publicly traded companies. Investors should be prepared that the Clients may hold private securities for an extended period of time and that the fair value of the private securities held may fluctuate based on changes in values of inputs to the valuation methodology.

Because Clients often purchase common stock, there is also a risk that the capital structures of the companies could advantage holders of preferred stock over those holding common stock. The Firm attempts to lessen this risk through careful screening, but investors should be aware of this risk as well.

Investments in private companies are restricted securities and therefore may not be traded without notice to and approval by the private companies. Typically, private companies retain the right to refuse to approve a shareholder's request to sell its interests in such private companies.

Each Client, other than follow on fund Clients, formed to invest in multiple portfolio companies has an offering memorandum that explains the risks of investing with such Client in greater detail.

Item 9: Disciplinary Information

If there are legal or disciplinary events that are material to a client's or prospective client's evaluation of your advisory business or the integrity of your management, disclose all material facts regarding those events.

Not Applicable.

Item 10: Other Financial Industry Activities and Affiliations

- A. If you or any of your management persons are registered, or have an application pending to register, as a broker-dealer or a registered representative of a broker-dealer, disclose this fact.*

Not Applicable

- B. If you or any of your 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, disclose this fact.*

Not Applicable

- C. Describe any relationship or arrangement that is material to your advisory business or to your clients that you or any of your management persons have with any related person listed below. Identify the related person and if the relationship or arrangement creates a material conflict of interest with clients, describe the nature of the conflict and how you address it.*

The Firm's related persons consist solely of its employees and the general partner entities of its Clients

Certain of the Firm's employees may make occasional personal investments in private companies that do not meet the investment criteria of the Clients. All such investments are reported to, and pre-cleared by, the Chief Compliance Officer in accordance with the Firm's Code of Ethics, as more fully described below. In the unlikely event that any personal investment should grow into a potential suitable investment for one or more Clients, the personal investment by the Firm's applicable employee would be disclosed to each of the Firm's employees who exercise investment discretion on behalf of the Clients (the "Investment Staff"). If the Investment Staff decides to invest the Clients' assets in this company, this decision will be based on the Investment Staff's analysis of the investment as an asset that will be beneficial to the Clients and fit within their investment strategy. The Chief Compliance Officer will review any investment made in this situation to help ensure suitability, disclosure of conflicts, and generally that the investment decision is being made for the best interest of the Client.

- D. If you recommend or select other investment advisers for your clients and you receive compensation directly or indirectly from those advisers that creates a material conflict of interest, or if you have other business relationships with those advisers that create a material conflict of interest, describe these practices and discuss the material conflicts of interest these practices create and how you address them.*

Not Applicable

Item 11: Code of Ethics, Participation/Interest in Client Transactions and Personal Trading

A. If you are an SEC-registered adviser, briefly describe your code of ethics adopted pursuant to SEC rule 204A-1 or similar state rules. Explain that you will provide a copy of your code of ethics to any client or prospective client upon request.

Each individual associated with the Firm has a fiduciary responsibility to act in the best interests of FCC's Clients consistent with the Firm's Code of Ethics (the "Code"). All actions of the Firm will be in deference to the best interests of its Clients. In order to realize this goal, all employees shall comply with the rules and regulations of all appropriate regulatory agencies; act honestly and ethically in the performance of their duties at the Firm; avoid conflicts of interest between personal and professional relationships; and provide Clients and investors with information that is accurate, complete, objective, relevant, timely and understandable in all material respects. Confidential information acquired in the course of the Firm's or a Client's business is not used for personal advantage. The confidentiality of information acquired in the course of work is respected at all times except when the Firm or a Client is authorized or otherwise legally obligated to disclose.

FCC employees are required to report personal holdings and trades and to pre-clear purchases of private securities and purchases of securities in initial public offerings, in accordance with the Firm's Code. The Chief Compliance Officer maintains a restricted securities list in accordance with the provision of the Code. None of the Firm's personnel are permitted to trade any security while the issuer of such security is on the restricted list, unless such trade is submitted to and pre cleared by the Chief Compliance Officer. Generally, the Firm does not permit its employees to buy or sell any security that is being considered by any of the Firm's Clients or is held by any of

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the Firm's Clients. Exceptions may be made to this policy on a case-by-case basis at the discretion of the Chief Compliance Officer after due consideration.

The Firm and its employees are strictly prohibited from trading in *any* security while in possession of material, non-public information regarding such security and from passing this information on to anyone except other Firm personnel who have a legitimate business reason to know this information. The Chief Compliance Officer shall put the issuer of any such security on the Firm's restricted list in accordance with the provisions of the Code.

Administration of the Code is the responsibility of the Firm's Chief Compliance Officer. Violations of this policy may result in disciplinary action, including possible termination of employment. A copy of the Code is available to Clients and investors upon request.

B. If you or a related person recommends to clients, or buys or sells for client accounts, securities in which you or a related person has a material financial interest, describe your practice and discuss the conflicts of interest it presents. Describe generally how you address conflicts that arise.

As described in Item 10, if an employee of FCC holds an investment in a company that is being considered for Clients, such employee's investment will be disclosed to the Investment Staff and the Investment Staff, in consultation with the Chief Compliance Officer, will assess and address potential conflicts of interest, if any. Also as described in Item 10, the Firm maintains a list of holdings of its employees.

C. If you or a related person invests in the same securities (or related securities, e.g., warrants, options or futures) that you or a related person recommends to clients, describe your practice and discuss the conflicts of interest this presents and generally how you address the conflicts that arise in connection with personal trading.

See response to Item 10 and Item 11.A., above.

D. If you or a related person recommends securities to clients, or buys or sells securities for client accounts, at or about the same time that you or a related person buys or sells the same securities for your own (or the related person's own) account, describe your practice and discuss the conflicts of interest it presents. Describe generally how you address conflicts that arise.

See response to Item 10 and Item 11.A., above.

Item 12: Brokerage Practices

- A. Describe the factors that you consider in selecting or recommending broker-dealers for client transactions and determining the reasonableness of their compensation (e.g., commissions).*

The Firm evaluates broker-dealers with respect to a specific investment stock sale or stock distribution generally based on the following criteria: a) execution quality; b) quality of softdollar research services; c) commission rate; d) responsiveness and e) regulatory event history.

- 1. Research and Other Soft Dollar Benefits. If you receive research or other products or services other than execution from a broker-dealer or a third party in connection with client securities transactions ("soft dollar benefits"), disclose your practices and discuss the conflicts of interest they create.*

Not Applicable

- 2. Brokerage for Client Referrals. If you consider, in selecting or recommending brokerdealers, whether you or a related person receives client referrals from a broker-dealer or third party, disclose this practice and discuss the conflicts of interest it creates.*

Not Applicable

- 3. Directed Brokerage*

Not Applicable

B. Discuss whether and under what conditions you aggregate the purchase or sale of securities for various client accounts. If you do not aggregate orders when you have the opportunity to do so, explain your practice and describe the costs to clients of not aggregating.

As noted in Item 6., above, some of the Clients invest in the same opportunities simultaneously, and each receives a pro rata allocation of each such investment opportunity. These purchases are typically privately-placed securities and are not facilitated by a broker dealer. Broker -dealers have only been used for the sale of public stock received by the Clients through the IPO or acquisition of private company investments. If it is ever appropriate for two or more Clients to dispose of the same securities (as described above), the Firm will generally aggregate such transactions on a pro rata basis with each Client receiving the average price.

Item 13: Review of Accounts

A. Indicate whether you periodically review client accounts or financial plans. If you do, describe the frequency and nature of the review, and the titles of the supervised persons who conduct the review.

A Client account is a private fund and the private fund's private investments are reviewed quarterly. When Client accounts include public stock that is freely tradable, the Firm reviews the public stocks at least weekly, focusing on factors that include, but are not limited to movement of stock price, news and announcements. The Firm's Investment Staff conducts these reviews.

B. If you review client accounts on other than a periodic basis, describe the factors that trigger a review.

Not Applicable

C. Describe the content and indicate the frequency of regular reports you provide to clients regarding their accounts. State whether these reports are written.

Written quarterly reports discussing the technology investment environment and financial statements are provided to the investors in the Clients in accordance with the terms of each Client's governing documents.

Item 14: Client Referrals and Other Compensation

A. *If someone who is not a client provides an economic benefit to you for providing investment advice or other advisory services to your clients, generally describe the arrangement, explain the conflicts of interest, and describe how you address the conflicts of interest. For purposes of this Item, economic benefits include any sales awards or other prizes.*

Not applicable.

B. *If you or a related person directly or indirectly compensates any person who is not your supervised person for client referrals, describe the arrangement and the compensation.*

The Firm does not compensate any person who is not our supervised person for client referrals.

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Item 15: Custody

If you have custody of client funds or securities and a qualified custodian sends quarterly, or more frequent, account statements directly to your clients, explain that clients will receive account statements from the broker-dealer, bank or other qualified custodian and that clients should carefully review those statements. If your clients also receive account statements from you, your explanation must include a statement urging clients to compare the account statements they receive from the qualified custodian with those they receive from you.

The Firm is deemed to have custody of the Clients' cash and securities and such funds and securities are maintained at qualified custodians in accordance with Rule 206(4)-2 under the Advisers Act. The Firm causes the Clients to engage independent auditors that are registered with the PCAOB to audit the Clients annually in accordance with Rule 206(4)-2.

Investors in Clients do not receive statements from third parties directly.

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Item 16: Investment Discretion

If you accept discretionary authority to manage securities accounts on behalf of clients, disclose this fact and describe any limitations clients may (or customarily do) place on this authority. Describe the procedures you follow before you assume this authority (e.g., execution of a power of attorney).

The firm accepts discretionary authority to manage securities accounts on behalf of the Clients.

Item 17: Voting Client Securities

- A. If you have, or will accept, authority to vote client securities, briefly describe your voting policies and procedures, including those adopted pursuant to SEC rule 206(4)-6. Describe whether (and, if so, how) your clients can direct your vote in a particular solicitation. Describe how you address conflicts of interest between you and your clients with respect to voting their securities. Describe how clients may obtain information from you about how you voted their securities. Explain to clients that they may obtain a copy of your proxy voting policies and procedures upon request.*

FCC has the sole authority to vote Client securities and does so in a manner consistent with the best interests of the Clients. In determining our vote, we will not subordinate the best interests of our Clients to any other entity or interested party. In the unlikely event there is a conflict of interest between Clients and the Firm, such conflict will be resolved in the best interests of the Client.

As required by Rule 204-2 of the Advisers Act, FCC maintains records regarding the manner in which it (i) administers its Proxy Voting Policy and (ii) votes proxies and executes shareholder consents for its Clients. A Client or an Investor may obtain additional information regarding FCC's Proxy Voting Policy, as well as information regarding how FCC voted proxies or executed shareholder consents on behalf of a Client by sending a request to: Chief Compliance Officer, Founders Circle Capital, LLC, 1999 S. Bascom Ave., #700, Campbell, CA 95008.

- B. If you do not have authority to vote client securities, disclose this fact. Explain whether clients will receive their proxies or other solicitations directly from their custodian or a transfer agent or from you, and discuss whether (and, if so, how) clients can contact you with questions about a particular solicitation.* Not Applicable

Item 18: Financial Information

- A. If you require or solicit prepayment of more than \$1,200 in fees per client, six months or more in advance, include a balance sheet for your most recent fiscal year.*

Not Applicable

- B. If you have discretionary authority or custody of client funds or securities, or you require or solicit prepayment of more than \$1,200 in fees per client, six months or more in advance, disclose any financial condition that is reasonably likely to impair your ability to meet contractual commitments to clients.*

Not Applicable

- C. If you have been the subject of a bankruptcy petition at any time during the past ten years, disclose this fact, the date the petition was first brought, and the current status. If you are registering or are registered with one or more state securities authorities, you must respond to the following additional Item.*

Not Applicable