



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

Form ADV Part 2A

Client Brochure

February 1, 2019

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

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

Item 2 – Material Changes

The following are material changes that have been made since the initial Form ADV Part 2A Brochure on October 15, 2018, as amended on February 1, 2019:

- Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss has been updated to reflect changes in Risk Management.
- Item 17 – Voting Client Securities has been updated to include Early Capital's voting of client's securities.

Item 2 – Material Changes.....	2
Item 3 - Table of Contents	3
Item 4 – Advisory Business.....	4
Item 5 – Fees and Compensation.....	5
Item 6 - Performance-based Fees and Side-by-Side Management.....	6
Item 7 – Types of Clients.....	7
Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss.....	8
Item 9 – Disciplinary Information.....	12
Item 10 – Other Financial Industry Activities and Affiliations.....	13
Item 11 – Code of Ethics, Participation or Interest in Client Transactions and Personal Trading.....	14
Item 12 – Brokerage Practices.....	15
Item 13 – Review of Accounts.....	16
Item 14 – Client Referrals and Other Compensation.....	17
Item 15 – Custody.....	18
Item 16 – Investment Discretion.....	19
Item 17 – Voting Client Securities.....	20
Item 18 – Financial Information.....	22
Part 2B.....	23

Item 4 – Advisory Business

Early Capital is a new online investment advisory firm focused on providing investors with access to Private Equity & Real Estate Fund Managers. Early Capital is a limited liability company that was founded in 2018. Early Capital, LLC (“Early Capital”) is a wholly owned subsidiary of Early, Inc. The principal owner of Early Capital, LLC is Early, Inc.

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

Our total assets under management as of February 1, 2019 is \$0.

Item 5 – Fees and Compensation

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

\$25,000 – \$250,000 Up to 1.50%

\$250,001 – \$1,000,000 Up to 1.25%

\$1,000,001 – \$5,000,000 Up to 1.00%

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

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

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

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

Item 7 – Types of Clients

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

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

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

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

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

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

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

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

and Fund Managers. Early Capital does not generally seek to invest Client assets according to pre-determined allocations. Early Capital generally allocates assets to Investment Funds following a wide variety of investment strategies, resulting in an asset mix held by Investment Funds that includes, without limitation privately placed (unlisted) equity, equity-related and debt securities of U.S. and non-U.S. corporations, and investments in other investment funds.

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

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

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

Material Risks of Early's Investment Strategies

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

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

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

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

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

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

Leverage – In instances where Early Capital believes that the use of leverage should enable a Early Fund to achieve a higher rate of return, Early Capital may decide to use leverage, as applicable. Accordingly, the Early Capital Fund may pledge its securities in order to borrow additional funds for investment purposes. The amount of borrowings that an Early Capital Fund may have outstanding at any time may be substantial in relation to its total capital. While leverage presents opportunities for increasing total return, it has the effect of potentially increasing losses as well. Accordingly, any event which adversely affects the value of an investment by an Early Capital Fund would be magnified to the extent of its leverage.

Performance Fees Payable to Portfolio Managers – Early Capital may be paid an incentive fee or allocation based on the positive performance of an Early Capital Fund or Managed Account, calculated on a basis that includes unrealized gains. Incentive fees or allocations may provide

Early with incentives to incur additional investment risk and to invest in more speculative instruments than it would in the absence of such incentive arrangements.

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

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

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

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

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

Item 9 – Disciplinary Information

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

Item 10 – Other Financial Industry Activities and Affiliations

Early Capital's Managing Partner Thomas Kerney is a registered Financial Operations Principal and Municipal Securities Principal with CFS Securities, Inc., a FINRA member broker-dealer.

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

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

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

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

Item 12 – Brokerage Practices

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

Item 13 – Review of Accounts

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

or

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

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

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

Item 14 – Client Referrals and Other Compensation

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

Item 15 – Custody

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

Item 16 – Investment Discretion

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

Item 17 – Voting Client Securities

Where Early Capital provides advice to Early Capital Funds or Managed Accounts that invest directly in voting securities, those Early Capital Funds or Managed Accounts may receive notices or proposals from companies in which they are invested seeking the consent of, or voting by, investors (“proxies”). Because investments in Investment Funds by Early Capital on behalf of Clients do not typically convey traditional voting rights, and the occurrence of corporate governance or other consent or voting matters for this type of investment is substantially less than that encountered in connection with investing directly in equity securities, it is unlikely that any Early Capital Fund that operates as a fund-of-funds will be solicited to vote a proxy.

The Early Capital Funds and the Managed Accounts have delegated any voting of proxies in respect of portfolio holdings to Early Capital to vote proxies in accordance with Early Capital’s proxy voting guidelines and procedures. In general, Early Capital believes that voting proxies in accordance with the policies described below will be in the best interests of Clients.

- In the absence of specific voting guidelines mandated by a particular Client, Early Capital will vote proxies in the best interests of each Client (which theoretically could result in different voting results for the same underlying issuer). Although voting certain proxies may be subject to the discretion of Early Capital, Early Capital is of the view that voting proxies in accordance with the following general guidelines is in the best interest of its advisory Clients:

- Early Capital will generally vote in favor of normal corporate housekeeping proposals including, but not limited to, the following:
 - election of directors (where there are no related corporate governance issues);
 - selection or reappointment of auditors; or
 - increasing or reclassifying common stock.
- Early will generally vote against proposals that:
 - make it more difficult to replace members of the issuer’s board of directors or board of managers; or
 - introduce unequal voting rights (although there may be regulatory reasons that would make such a proposal favorable to certain Clients).

- For proxies addressing any other issue (for the fund-of-funds business, to the extent voting shares are issued, this may include proposals related to fees paid to Investment Managers of underlying Investment Funds, redemption rights provided by underlying Investment Funds or investment objective modifications), the CCO, portfolio manager, or other designated officer, shall determine (which may be based upon the advice of external lawyers or accountants) whether a proposal is in the best interest of affected Clients. In doing so, Early Capital will evaluate a number of factors which may include, but are not limited to:

- the performance of the underlying investment in question;
- a comparison of the proposed changes to terms which are customary in the industry; and
- for the fund-of-funds business, consideration of the risk that the Investment Manager of the Investment Fund will require the Early Capital Fund to withdraw if the required change is not approved.

In exercising its voting discretion, Early Capital will seek to avoid any direct or indirect conflict of interest presented by the voting decision. If any substantive aspect or foreseeable result of the matter to be voted on presents an actual or potential conflict of interest involving Early Capital, Early Capital will, if feasible, make written disclosure of the conflict to the Client indicating how Early Capital proposes to vote on the matter and its reasons for doing so. Investors in Early Capital Funds and holders of Managed Accounts may obtain a copy of Early Capital's proxy voting policies and procedures, as well as information as to how Early Capital voted Clients' proxies, by calling or writing to Early Capital at the number or address printed on the front of this brochure.

In situations where a Client or Advisory Accountholder retains the ability to vote proxies, they will receive their proxies or other solicitations directly from their custodian or transfer agent

Item 18 – Financial Information

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



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

Form ADV Part 2B

Client Brochure

February 1, 2019

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

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

Thomas Kerney

Managing Partner

Born 1989

Education

Northwestern University – 2012

Yale School of Management – 2017

Business Background

2018 – Present Founder & Chief Executive Officer, Early

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

2012 – 2014 Partner, Financial Industry Partners

2011 – 2012 Equity Trader, Great Point Capital

2011 – 2011 Investment Banking Analyst, LaSalle St. Securities

2007 – 2011 Financial Advisor, Thomas Kerney

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

Disciplinary Information

None

Other Business Activity

Early, Inc. – Founder & Chief Executive Officer

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

Park Place Realty Network, LLC – Network Sales Associate

Additional Compensation

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

Supervision

Mr. Kerney serves as the Managing Partner of Early Capital, and as such is not subject to additional supervision.