



846 West Ainslie Street, OG
Chicago, IL 60640
(718) 877-7800
www.earlyadvisors.com

Form ADV Part 2
Client Brochure
February 13, 2015

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 support@earlyadvisors.com, or by telephone at (718) 877-7800. 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 available on the SEC's website at www.adviserinfo.sec.gov.

Item 2 - Material Changes

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

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Item 4 - Advisory Business

Firm Description

Early Capital, LLC ("Early") is a new online investment advisory firm dedicated to bringing together the unique voices of engaged minds from around the world and distilling those voices into leading-edge portfolio management services.

Founded in 2015 as a Delaware limited liability company, Early is a subsidiary of Early, Inc. Early, Inc., a closely held Delaware corporation, is the principal owner of Early Capital, LLC.

Advisory Services Offered

At Early we will focus our advisory activities on the following categories:

1. Portfolio management for individuals and/or small businesses,
2. portfolio management for pooled investment vehicles (other than investment companies),
3. portfolio management for businesses (other than small businesses) or institutional clients (other than registered investment companies and other pooled investment vehicles), and
4. selection of other advisers (including private fund managers).

No Wrap-Fee Programs

Early does not participate in wrap fee programs or receive compensation for services derived from wrap-fee arrangements.

Limited Individually Tailored Advisory Services

Early will offer discretionary asset management services to advisory clients, and provide clients ongoing portfolio management services through determining individual investment goals, time horizons, objectives, and risk tolerance. Investment strategies, investment selection, assets allocation, portfolio monitoring and the overall investment program will be based on the above factors. The client will authorize Early for discretionary authority to execute selected investment program transactions as stated within the Investment Advisory Agreement.

As of February 13, 2015, Early has not begun accepting client funds and our advisory business has \$0 total assets under management.

Item 5 - Fees and Compensation

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

\$250 - \$250,000.00 2.00%
\$250,000.01-\$500,000 1.50%
\$500,000.01 - \$1,000,000 1.25%
\$1,000,000.01 and over 1.00%

Base Advisory Fees

Early's advisory 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 on a daily basis.

Performance-based Fees

In addition to base advisory fees, Early collects an additional annual account fee based on a percentage of realized and unrealized profits.

Other Fees

In connection with Early's advisory services, clients may pay custodian fees, brokerage fees, and other transaction costs. Refer to Item 12 (Brokerage Practices) of this Brochure for a discussion.

No Compensation for Securities Sales

Neither Early nor any of its 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 to advisory clients.

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

In some instances, Early manages accounts that pay a regular monthly investment management fee as well as an annual performance fee based on a percentage of realized and unrealized profits. This arrangement involves an inherent conflict of interest as it gives Early an incentive to take greater risks in the performance-based accounts, or to 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 manages this conflict by imposing, monitoring, and enforcing several layers of trading guidelines. At the first level, Early ensures that all but agreed upon investment types are allocated equally between account classes. A second level of trading guidelines are selected by the client with Early's advice and, after implementation, the guidelines are monitored and reviewed by the client and Early's supervised persons to ensure client goals are at the core of all transactions.

Early manages accounts for numerous clients that invest in the same or similar securities. Although the overwhelming majority of securities used in Early's investment strategy are highly liquid and readily available, certain securities may occasionally have liquidity constraints. Early attempts to allocate investment opportunities among clients in a fair and equitable manner. Performance, or performance-based fee arrangements, does not factor in Early's decision to allocate securities to a client's account.

Item 7 - Types of Clients

Early provides investment advice to individuals, businesses, and institutional investors. Early has an account minimum of \$250.

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

Methods of Analysis

Early's security analysis methods may include fundamental analysis, technical analysis, and cyclical analysis. Investing in securities involves risk of loss that clients should be prepared to bear. Past performance is not a guarantee of future results.

Fundamental analysis involves evaluating a stock using real data such as company revenues, earnings, return on equity, and profits margins to determine underlying value and potential growth. Technical analysis involves evaluating securities based on past prices and volume. Cyclical analysis involves analyzing market cycles.

In addition, macroeconomic conditions in the United States and abroad are factored into any of our investment strategy implementations. All information is disseminated from research materials, financial media, subscription-based technical research firms, and company press releases, including but not limited to annual reports, prospectuses, and material filings with the Securities and Exchange Commission. Early client portfolio composition is largely dictated by how the above factors correspond with each client's risk tolerance, investment objectives, and investment horizon.

Investment Strategy

The investment strategy for a specific client is based upon the client's stated objectives. The client may change these objectives at any time. Each advisory client executes an Investment Policy Statement or Risk Tolerance that documents their objectives and their desired investment strategy.

Other strategies include long-term purchases, short-term purchases and trading.

Security Specific Material Risks

All investment programs have certain risks that are borne by the investor. For instance, fundamental analysis may involve interest rate risk, market risk, business risk, and financial risk. While risks associated with technical analysis include inflation risk, reinvestment risk, and market risk. And cyclical analysis involves inflation risk, market risk, and currency risk. Our investment approach constantly assesses the likelihood and magnitude of risk of loss.

Key Risk Types Defined

Investors may face a mixture of the following investment risks depending on investment details and each investor should discuss these risks with Early prior to executing an Investment Policy Statement or Risk Tolerance.

- *Interest-rate Risk*: Fluctuations in interest rates may cause investment prices to fluctuate. For example, when interest rates rise, yields on existing bonds become less attractive, causing their market values to decline.
- *Market Risk*: The price of a security, bond, or mutual fund may drop in reaction to tangible and intangible events and conditions. This type of risk is caused by external factors independent of a security's particular underlying circumstances. For example, political, economic and social conditions may trigger market events.
- *Inflation Risk*: When any type of inflation is present, a dollar today will buy more than a dollar next year, because purchasing power is eroding at the rate of inflation.
- *Currency Risk*: Overseas investments are subject to fluctuations in the value of the dollar against the currency of the investment's originating country. This is also referred to as exchange rate risk.
- *Reinvestment Risk*: This is the risk that future proceeds from investments may have to be reinvested at a potentially lower rate of return (i.e. interest rate). This primarily relates to fixed income securities.
- *Business Risk*: These risks are associated with a particular industry or a particular company within an industry. For example, oil-drilling companies depend on finding oil and then refining it, a lengthy process, before they can generate a profit. They carry a higher risk of profitability than an electric company which generates its income from a steady stream of customers who buy electricity no matter what the economic environment is like.

- *Liquidity Risk*: Liquidity is the ability to readily convert an investment into cash. Generally, assets are more liquid if many traders are interested in a standardized product. For example, Treasury Bills are highly liquid, while real estate properties are not.
- *Financial Risk*: Excessive borrowing to finance a business' operations increases the risk of profitability, because the company must meet the terms of its obligations in good times and bad. During periods of financial stress, the inability to meet loan obligations may result in bankruptcy and/or a declining market value.

Item 9 - Disciplinary Information

There are no material legal or disciplinary events involving Early or any of Early's supervised persons. And, to exactly comport with disclosure requirements: 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 CEO Thomas D. Kerney is the President of Stonewall Investment, Inc., a FINRA member broker-dealer. Thomas D. Kerney is also a registered Municipal Securities Principal of Vestor Capital Securities, LLC, a FINRA member broker-dealer.

None of Thomas D. Kerney's other financial industry activities or affiliations present a conflict (or a potential conflict) of interest with his role at Early.

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

Early has established a Code of Conduct and Regulatory Compliance Manual ("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 D. Kerney at the office.

At times, Early or employees may buy or sell securities for their own account which are also recommended to clients. Early may recommend securities or investment products in which Early or a related person has some financial interest. To avoid any potential conflicts of interest involving personal trades, Early has adopted a Code of Ethics. The Code of Ethics is predicated on the principle that Early owes a fiduciary duty to its clients. Accordingly, Early supervised persons and employees must attempt to avoid activities, interests, and relationships, that conflict with (or appear to conflict with) the client's best interests.

Early's Code of Ethics requires that our supervised persons and employees:

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

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

Item 12 - Brokerage Practices

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

Item 13 - Review of Accounts

Periodic Account Review

Early investment advisors conduct two types of reviews on a quarterly basis: (1) Scheduled for Periodic Review of Client Accounts or Financial Plans, and (2) Advisory Persons Involved Account reviews. Account reviews are performed more frequently when market conditions dictate.

Review of Client Accounts Outside Periodic Schedule

Conditions that may trigger a non-periodic review of client accounts include changes in the tax laws, new investment information, or persistent changes in economic outlook.

Client Initiated Account Review

At the client's request, Early may initiate a general review of any account. Such a review shall include all aspects of the account and shall take into consideration factors such as a client's reported change in circumstances and/or objectives.

Reports

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

Account Custodian and Contents of Reports

Account statements are issued by Early's custodian. Client receives confirmations of each transaction in account from Custodian and an additional statement during any month in which a transaction occurs.

Item 14 - Client Referrals and Other Compensation

Early does not directly or indirectly compensate any person who is not a supervised person for client referrals. To the extent Early does enter into any such arrangements, as applicable, all such compensation will be fully disclosed to each client consistent with applicable law and to the extent

necessary will be conducted in accordance with SEC Rule 206 (4)-3 as propagated under the Advisers Act, and relevant guidance thereto.

Item 15 - Custody

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

Item 16 - Investment Discretion

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

Item 17 - Voting Client Securities

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

Item 18 - Financial Information

Early does not require or solicit the prepayment of any advisory fees, nor is there any financial condition that is reasonably likely to impair our ability to continuously meet contractual commitments to our clients.



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Form ADV Part 2B
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February 13, 2015

This brochure supplement provides information about Thomas D. Kerney and supplements the Early Form ADV Part 2A brochure. You should have received a copy of that brochure. Please contact Early at (718) 877-7800 or by email at support@earlyalpha.com if you did not receive Early's brochure or if you have any questions about the contents of this brochure supplement.

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

Thomas D. Kerney

Chief Executive Officer

Born 1989

Educational Background and Experience

Northwestern University - 2012

Truman College - 2009 - 2011

2014 - Present President, Stonewall Investments, Inc.

2012 - Present Consultant, Independent

2011 - 2012 Trader, Great Point Capital LLC

2011 - 2011 Analyst, LaSalle St. Securities, LLC

2009 - 2009 Financial Advisor, Next Financial Group, Inc.

FINRA Securities Licenses - Series 4, 7, 24, 27, 53, 55, 66 and 99.

Disciplinary Information

None

Other Business Activities

Early, Inc. - Chief Executive Officer

Stonewall Investments, Inc. - President

Vestor Capital Securities, LLC - Municipal Securities Principal

Additional Compensation

Thomas D. Kerney does not receive compensation (or any economic benefit of any kind) from any non-client for his advisory services. His compensation from Early for any and all services, including advisory services, consists entirely of his regular salary.

Supervision

Thomas D. Kerney serves as Early's Chief Executive Officer and, as such, he is not subject to additional day-to-day supervision.