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Form ADV Part 2
Client Brochure
March 31, 2017

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@earlyalpha.com or by telephone at (312) 275-3345. 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 Material Changes have occurred since the publishing of our Amendment Form ADV Part 2A January 18, 2016:

- Early has updated its telephone number.

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Item 4 – Advisory Business

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.

Early is a limited liability company that was founded in 2015. Early Capital, LLC is a wholly owned subsidiary of Early, Inc. The principal owner of Early Capital, LLC is Early, Inc.

At Early 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 asset management services to advisory clients. Early 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 for discretionary authority to execute selected investment program transactions as stated within the Investment Advisory Agreement.

Our total assets under management as of March 31, 2017 is \$0.

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:

\$5,000 – \$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 .75%

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 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 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 attempts to mitigate this conflict by monitoring and enforcing trading guidelines. These guidelines are reviewed and monitored by the client as well as Early’s investment representatives. 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 capacity constraints. Early attempts to allocate investment opportunities among clients in a fair and equitable manner. Performance is not a factor in Early’s decision to allocate securities to a client’s account.

Item 7 – Types of Clients

Early provides investment advice to individuals, small businesses and institutional investors.
Early has an account minimum of \$5,000.

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

Methods of Analysis

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 returns.

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 the cycles of the market.

In addition, macroeconomic conditions in the U.S. and abroad are factored into our investment strategy implementation. 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 objective, and age.

Investment Strategy

The investment strategy for a specific client is based upon the objectives stated by the client. The client may change these objectives at any time. Each 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. Fundamental analysis may involve interest rate risk, market risk, business risk, and financial risk. Risks involved in technical analysis are inflation risk, reinvestment risk, and market risk. Cyclical analysis involves inflation risk, market risk, and currency risk. Our investment approach constantly keeps the risk of loss in mind. Investors face the following investment risks and should discuss these risks with Early :

- **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 several 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 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.

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, 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 does not 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 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'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 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'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

Early 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.

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'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 under the Advisers Act, as well as relevant guidance.

Item 15 – Custody

Early does not maintain custody of any Client funds or securities. Early 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 account. 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

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.



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Form ADV Part 2B

Client Brochure

March 31, 2017

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 (312) 275-3345 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 individuals named above is available on the SEC's website at www.adviserinfo.sec.gov.

Thomas D. Kerney

Chief Executive Officer

Born 1989

Education

GED – 2008

Truman College – 2009 – 2011

Northwestern University – 2012

Business Background

2014 – Present Chief Compliance Officer, Hanover Securities

2012 – 2014 Consultant, Financial Industry Partners

2011 – 2012 Trader, Great Point Capital LLC

2011 Registered Representative, LaSalle St. Securities, LLC

2009 Registered Representative, Next Financial Group, Inc.

FINRA Securities Licenses – Series 4, 7, 24, 27, 53, 55, 65, 66, 79 and 99.

Disciplinary Information

None

Other Business Activity

Early, Inc. – Chief Executive Officer

Hanover Securities – Chief Compliance Officer

Vestor Capital Securities, LLC – Municipal Securities Principal

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

Additional Compensation

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

Supervision

Mr. Kerney serves as the Chief Executive Officer of Early, and as such is not subject to additional supervision.