

CORNELL CAPITAL LLC
Part 2A of Form ADV
The Brochure

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This brochure provides information about the qualifications and business practices of Cornell Capital LLC (“Cornell” or the “Firm”). If you have any questions about the contents of this brochure, please contact us at 248-980-1118. 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. The Firm is a registered investment adviser. Registration of an investment adviser does not imply any level of skill or training.

Additional information about Cornell is also available on the SEC’s website at: www.adviserinfo.sec.gov.

Item 2: Material Changes

Cornell amended this Brochure effective March 7, 2016 in connection with its annual Form ADV amendment filing. The material change to this document is the revision to reflect regulatory assets under management of \$363,000,000.

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Item 4: Advisory Business

A. Description of Firm and Principal Owners

Cornell Capital LLC, a Delaware limited liability corporation (“Cornell” or the “Firm”) is a privately-held investment advisor founded in 2013 and wholly owned by its Chief Executive Officer, Henry Cornell.

In addition, Mr. Cornell controls the general partner (“General Partner”) of each Private Fund (as defined below) managed and expected to be managed by Cornell. Mr. Cornell and his associated persons or entities (“Cornell Entities”), may invest in the Private Funds managed by Cornell and are also limited partners of the General Partner of the Private Funds and, in such capacity, will participate in the economics of, and receive certain preferential rights in, each Private Fund’s General Partner.

B. Description of Advisory Services

Cornell provides and is expected to provide investment advisory services to closed-end, private equity, privately-placed limited partnerships (“Private Funds” or a “Fund”), each of which is created to invest in a single portfolio company. The Private Funds may be structured as limited partnerships organized domestically or offshore. Investment advisory services provided by Cornell are provided directly to each Private Fund and not individually to the investors of the Private Fund.

Cornell serves as the investment adviser with discretionary authority to implement investment decisions for the Private Funds. Cornell’s investment decisions and advice with respect to the Private Funds are in accordance with the investment objectives and restrictions set forth in the constituent documents of each Private Fund. The purpose of each Private Fund is to acquire, directly or indirectly, securities in a single portfolio company.

C. Tailoring Advisory Services to Individual Needs

Cornell tailors its advisory services to the Private Funds as set forth in the constituent documents associated with each Private Fund. Investment advice is provided directly to each Private Fund and not individually to investors in the Private Funds.

D. Wrap Fee Programs

Cornell does not participate in wrap fee programs.

E. Assets Under Management

As of March 7, 2016, Cornell had \$363,000,000 in discretionary assets under management through a Private Fund and did not manage and client assets on a non-discretionary basis.

Item 5: Fees and Compensation

A. Fees

The applicable fees for each Private Fund are disclosed to investors in the constituent documents for the relevant private offering and the governing agreements of each Private Fund. The Firm or its designee is generally entitled to receive a priority profit share or management fee payable quarterly by the applicable Private Fund with respect to each of the Private Fund’s investors (other than any affiliated investor). The General Partners generally receive or will receive a “carried interest” or incentive allocation, in each case, from the respective Private Fund. Incentive allocations are typically measured as a percentage of the profits of a Private Fund and are negotiated separately for each Private Fund at a rate consistent with industry standards.

To the extent the General Partner or any of its affiliates earns any other fees from portfolio companies, such fees will generally be applied to reduce the subsequent installments of management fees, subject to reimbursement first of the General Partners or their respective affiliates for any balance of unreimbursed Private Fund expenses paid by the General Partner or such affiliates.

B. Fee Methodology

As more fully described in the constituent documents for each Private Fund, management fees are generally payable to Cornell quarterly in advance with fees payable on a pro rata basis for any period that is less than a full quarterly period. The investment advisory agreement and other constituent documents generally provide for a management fee based on a percentage of the aggregate capital commitments of the relevant Private Fund commencing on the investment date and ending on the first anniversary of the investment date (the “First Year”) and thereafter as a percentage of the actively invested capital of the Private Fund. All management fees are negotiated with the Private Fund’s investors during the fund raising period of the Private Fund. Cornell may waive or reduce management fees and/or carried interest for certain investors including, without limitation, Cornell’s employees and “friends and family” investors. Cornell will generally be required to refund to the Private Fund any unearned management fees in respect of any quarterly period that is shorter than a full calendar quarter or in respect of which the Manager is not serving as the manager of the Partnership.

Management fees that a Private Fund would otherwise be required to pay in any given quarter may be offset by fees received by Cornell or another affiliated person that are associated with the acquisition, disposition or management of a portfolio company in which the Private Fund invests. If, after giving effect to any such reduction in the management fee amount for any quarterly period, any portion of transaction fees for such quarterly period that remains unapplied will be applied to reduce the management fee amounts for subsequent quarterly periods.

Incentive allocations are assessed periodically, typically after the receipt by the Private Funds of proceeds from a portfolio investment, and are paid out of cash otherwise distributable to Private Fund investors.

C. Expenses

The applicable expenses for each Private Fund are disclosed to investors in the constituent documents for the relevant private offering and the governing agreements of each Private Fund. Generally, all investment costs and partnership expenses related to the organization and administration of each Private Fund, any taxes imposed on each Private Fund and the acquisition, carrying or disposition of investments, including but not limited to private placement fees, sales commissions, financing fees, appraisal fees, taxes, brokerage fees, underwriting commissions and discounts, accounting, legal, investment banking, consulting, information services, professional fees, custodial, trustee, record keeping, partnership reporting, insurance, telephone, travel, and other such expenses are either paid by or reimbursed to Cornell by each Private Fund, subject to certain limitations as set forth in each Private Fund’s constituent documents.

Detailed information regarding the fees and expenses charged to each Private Fund is provided in the constituent documents of each Private Fund. Investors in a Private Fund should review all fees and expenses charged by Cornell, its affiliates, and others to fully understand the total amount of fees and expenses to be paid by the Private Fund and, indirectly, the investors in such Private Fund.

Item 6: Incentive Allocations and Side-by-Side Management

As stated in the *Fees and Compensation* section above, Cornell is generally eligible to earn performance-based carried interest or incentive allocation based on the profits derived from a Private Fund’s investment. Such carried interest or incentive allocation is based on investment profits and, as a result, may create an incentive for

Cornell to make investments on behalf of a Private Fund that are riskier or more speculative than would be the case in the absence of such incentive allocation.

Cornell seeks to address these conflicts through careful vetting of investment opportunities by Cornell's investment professionals, full disclosure of investments to investors in the Private Fund by way of periodic reports, and the investment by a number of Cornell's investment professionals in the Private Fund (in an effort to align Cornell's and the Private Fund's interests). It is not generally expected that more than one Private Fund will invest in any portfolio company; accordingly, the side-by-side management of more than one Private Fund invested in a particular portfolio company is not likely to occur.

Item 7: Types of Clients

Cornell provides investment advisory services to privately offered funds that invest in portfolio companies. The Firm's client is the Private Fund itself, which will typically be structured as a limited partnership that is exempt from registration as an investment company under U.S. law by virtue of Section 3(c)(7) of the Investment Company Act of 1940, as amended.

Investors in the privately offered funds managed by Cornell may include high net worth individuals and a variety of institutional investors (e.g. trusts, employee benefit plans, endowments, foundations, corporations and other types of entities, including private funds of funds). All investors are required to be "qualified purchasers" (as defined in Regulation D promulgated under the Securities Act of 1933) and must satisfy such other investor qualification requirements in order to satisfy applicable securities laws.

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

The Firm seeks to invest in attractive companies across a wide range of industries and geographies. Cornell's objective is to partner with management teams by providing patient, long-term capital as well as the strategic and operational guidance to enhance value creation for all stakeholders. The Firm targets leading businesses at attractive valuations, and identifies such opportunities through its analysis of sector and market opportunities and its deep global network of relationships with companies and individuals.

Cornell will seek investments in equity, debt or hybrid securities in either public or private companies. Investments into public companies are intended as long-term investments, rather than trading positions.

Potential investments undergo an intensive due diligence review process that includes an evaluation of the target company's financial and strategic positioning, management team, industry factors, accounting and legal matters, as well as other customary diligence undertakings. Cornell may work with specialized professional service firms, third-party consultants, and other appropriate resources to identify and assess the investment risks specific to each investment.

Investing in the Private Funds involves a number of risks. An investment in a Private Fund may be deemed a speculative investment and is not intended as a complete investment program. It is designed for sophisticated investors who fully understand and are capable of bearing the risk of an investment in the respective Private Fund, and are capable of bearing illiquidity for substantial periods of time. No guarantee or representation is made that a Private Fund will achieve its investment objectives or that investors will receive a return of their capital, and the investment strategy offered by Cornell could lose money over short or even long periods.

With respect to any Private Fund, prospective and existing investors are advised to review the constituent documents and other materials for full details on each Private Fund's investment, operational, and other actual and potential risks.

Limited Number of Investments

Each Private Fund is expected to make only a single investment and, as a consequence, the returns realized by the Private Fund's investors would be adversely affected in a material manner by the unfavorable performance of such investment.

No Assurance of Investment Return

There is no assurance that the Private Funds will be able to generate returns for their investors or that the returns will be commensurate with the risks of investing in the types of companies and transactions in which the Private Funds will invest. There can be no assurance that the Private Funds' investment objectives will be achieved or that there will be any return of capital. Therefore, an investor should only invest in the Private Funds if the investor can withstand a total loss of its investment.

Highly Competitive Market for Investment Opportunities

The business of identifying and structuring private equity investments is highly competitive and involves a high degree of uncertainty. Cornell will be competing for investments with other investment funds, as well as individuals, financial institutions and other institutional investors. Over the past several years, an increasing number of investment funds have been formed with similar investment objectives to Cornell's, and many such existing funds have grown in size. These and other investors may make competing offers for investment opportunities identified by Cornell which may affect Cornell's ability to participate in attractive investment opportunities. Even where successful in executing a definitive agreement with respect to an investment opportunity, completing the transaction may be subject to conditions and uncertainties, only some of which are foreseeable or within Cornell's control. In addition, the availability of investment opportunities generally will be subject to market conditions as well as, in some cases, the prevailing regulatory or political climate.

Reliance on the Founder and Investment Professionals

The successful investment by a Private Fund will depend upon, among other things, the skill and expertise of Cornell's founder, Henry Cornell, and Cornell's other investment professionals. There can be no assurance any of the foregoing will continue to be associated with the Private Funds throughout the life of the Private Funds. The unavailability of Henry Cornell or Cornell's other investment professionals to manage the Private Funds could have a material adverse effect on the Private Funds. Investors in the Private Funds will have no right or power to participate in the management, disposition or other realization of any investment, the day-to-day operations of the Private Funds or any other decisions regarding the Private Funds' business and affairs. Investors should expect to rely solely on Cornell's ability with respect to the Private Funds' operations.

Illiquid and Long-term Investments

The Private Funds' investments will include investments in portfolio companies for which no public market may exist. Although the Private Funds' investments may generate some current income, the return of capital and the realization of gains, if any, from the Private Funds' investments will generally occur only upon the partial or complete disposition or refinancing of such investment. Generally, there will be no public market for the investments held by the Private Funds at the time of its acquisition. To the extent that the Private Fund's investments are not publicly traded, the Private Funds may be unable to liquidate the investment for a significant period of time and may be unable to do so at a profit.

Use of Leverage

The General Partner of a Private Fund may utilize leverage in the form of lines of credit, loan commitments and letters of credit for the account in the name of a Private Fund in connection with the Private Fund's investments. Although the General Partner will seek to use leverage in a manner they believe is prudent, such leverage will

increase the exposure of the Private Fund's investment to adverse economic factors such as rising interest rates, downturns in the economy or deteriorations in the condition of the investment. Borrowings by a Private Fund has the potential to diminish returns (or increase losses on capital) to the extent overall returns are less than the Private Fund's cost of funds.

The extent to which the Private Fund uses leverage may, among others, have the following consequences to the investors in the Private Fund: (i) greater fluctuations in the net asset value of the Private Fund's assets; (ii) use of cash flow (including capital contributions) for debt service, distributions, or other purposes; (iii) to the extent that Private Fund's revenues are required to meet principal payments, the investors may be allocated income (and therefore tax liability) in excess of cash distributed; and (iv) in certain circumstances, the Private Fund may be required to dispose of the investment at a loss or otherwise on unattractive terms in order to service its debt obligations or meet its debt covenants. There can be no assurance that a Private Fund will have sufficient cash flow to meet its debt service obligations. As a result, the Private Fund's exposure to foreclosure and other losses may be increased due to the illiquidity of its investments.

Item 9: Disciplinary Information

Cornell is not aware, after having conducted due diligence on the Firm and its management persons, of any legal or disciplinary events that would be material to a client's or prospective client's evaluation of Cornell's advisory business or the integrity of its management.

Item 10: Other Financial Industry Activities and Affiliations

Cornell provides investment advice to each Private Fund. The General Partner of each Private Fund is affiliated with and under common control with Cornell. Neither Cornell nor any of its affiliates is registered, or currently has an application pending to register, as a broker-dealer, a futures commissions merchant, a commodity pool operator, or a commodity trading advisor.

Employees of Cornell may serve as directors and officers of, and provide advice to, publicly traded companies, private companies, and various predecessor entities. Investors in the Private Fund should be aware that receipt of material non-public information by Cornell's related persons regarding these companies could preclude Cornell and any Private Fund from effecting transactions in the securities of such companies. Compensation for directorships with a portfolio company will be treated as provided in the relevant Private Fund's constituent documents.

Certain of the related persons of Cornell may have personal investments in companies, limited partnerships, or limited liability companies, including other partnerships, and investment funds. To the extent that conflicts arise, they are reviewed by Cornell's compliance personnel. Additionally, pursuant to the constituent documents of each Private Fund, the General Partner may form an advisory committee of representatives of investors (the "LP Advisory Committee"). LP Advisory Committee will, upon the General Partner's request, review and approve or disapprove any potential conflicts of interest in any proposed transaction or relationship between the Private Fund, the portfolio company or any of its respective subsidiaries, on the one hand, and the General Partner or any Cornell affiliate on the other hand. The LP Advisory Committee may also advise on other matters as set forth within the constituent documents of each Private Fund. However, the LP Advisory Committee will not possess or exercise any power would constitute participation in the control of the business of a Private Fund.

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

Cornell has adopted a formal compliance code of conduct that includes a securities trading code of ethics, insider trading policies and procedures, and procedures to address "pay to play" rules and regulations. Among other things, the code of conduct requires that employees act with integrity, place the interests of clients above their own, avoid actual and potential conflicts of interest, and comply with applicable provisions of all laws.

The policies also require employees to pre-clear certain personal securities transactions, report personal securities transactions on at least a quarterly basis, and provide Cornell with a detailed summary of certain holdings annually. Cornell regularly reviews its compliance systems and procedures with experienced compliance consultants.

A copy of Cornell's securities compliance policy will be provided to any investor or prospective investor upon request.

Item 12: Brokerage Practices

Cornell primarily focuses on making private investments in portfolio companies on behalf of the Private Funds, and as a result it does not ordinarily deal with any financial intermediary such as a broker-dealer, and the Private Funds do not ordinarily incur commissions in connection with such investments. To the extent Cornell transacts in public securities on behalf of a Private Fund, generally as part of a private equity transaction or as a result of the Private Fund's ownership of such securities as a result of a portfolio company executing a public offering, in situations where Cornell may need to select a broker-dealer, Cornell will consider the broker's execution capabilities, including block positioning, research, financial stability, ability to maintain confidentiality, delivery and ability to obtain best execution for all client securities transactions. Cornell has the authority to select the executing broker or dealer for any transaction and negotiate the commission rates or commission equivalents charged for transactions. Cornell does not have any agreements in place that require that Cornell give any specified amount of brokerage to any broker-dealer.

Cornell does not utilize soft dollar arrangements outside of routinely available research provided by trading counterparties. Cornell does not direct trading activity in lieu of payments for research or other services. The receipt of such research will be in accordance with the safe harbor provided by Section 28(e) of the Securities Exchange Act of 1934.

Item 13: Review of Accounts

As noted above, Cornell primarily focuses on private investments in portfolio companies. The portfolio investments of the Private Funds are reviewed by Henry Cornell and Cornell's other investment professionals on a quarterly basis. The valuation of the Private Funds' investments are reviewed quarterly in accordance with the Firm's Valuation Policy.

Cornell also provides quarterly and annual reports (including annual audited financial statements) to investors in each Private Fund in accordance with the terms of the constituent documents of the relevant Private Fund.

Item 14: Client Referrals and Other Compensation

Currently, Cornell does not provide compensation to any unaffiliated third party related to the solicitation of new clients or investors in the Private Funds.

As previously noted, the receipt of any transaction fees or other compensation by Cornell or its affiliates in connection with the acquisition, management or disposition of a portfolio company on behalf of a Private Fund will be utilized to offset the management fees paid by the Private Fund's investors.

Item 15: Custody

All assets of the Private Funds are held in custody by unaffiliated broker/dealers or banks that serve as qualified custodians; however, Cornell may be deemed to have access to client accounts since its affiliates serve as the General Partners of the Private Funds. Investors of each Private Fund will not receive statements from the custodian. Instead, each Private Fund is subject to an annual audit by an independent public accountant that is registered with, and subject to regular inspection by, the Public Company Accounting Oversight Board, and the

audited financial statements are distributed to the investors in each Private Fund. The audited financial statements will be prepared in accordance with generally accepted accounting principles and distributed within 120 days of each Private Fund's fiscal year end.

Item 16: Investment Discretion

Cornell serves as the investment adviser with discretionary authority to implement investment decisions for each Private Fund. Cornell's investment decisions and advice with respect to the Private Funds is subject to each Private Fund's constituent documents.

Item 17: Voting Client Securities

The Private Funds may have the opportunity to vote on a variety of corporate actions with respect to their portfolio companies. As part of the services provided by Cornell, the Firm has adopted voting policies and procedures, which include voting of proxies by Cornell's Chief Executive Officer. These proxy voting policies and procedures are designed to ensure that Cornell votes the proxies of each Private Fund in the best overall interests of the Private Fund. Cornell maintains a record of all proxy votes cast on behalf of the Private Funds. The investors in each Private Fund may contact Cornell for a copy of the policy or information with respect to a specific proxy vote.

Item 18: Financial Information

Cornell has never filed for bankruptcy and is not aware of any financial condition that is expected to affect its ability to provide investment advisory services to the Private Funds.