

Brochure for ADV Part 2 Filing

Samuel Capital Management LLC
800 Westchester Ave, Suite N317

Rye Brook, NY 10573

914-367-1822

www.samuelcapital.com

March, 2017

This Brochure provides information about the qualifications and business practices of Samuel Capital Management LLC. If you have any questions about the contents of this Brochure, please contact us at 914-367-1822 or barry@samuelcapital.com. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Additional information about Samuel Capital Management LLC is also available on the SEC's website at www.adviserinfo.sec.gov.

Item 2 – Material changes

This Brochure, dated March, 2017, contains no material changes from our last brochure dated April, 2016.

Item 3 – Table of Contents

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

Item 4 – Advisory Business

Samuel Capital Management LLC (“SCM” “we” or “us”) is a Delaware limited liability company formed in October 2011 that is owned 50% each by Russell Mannis and Barry Mannis. As discussed in more detail below, SCM is responsible for providing investment advisory services to certain private investment funds and separately managed accounts (for a private fund) on a discretionary basis. SCM primarily advises clients on investments in municipal securities, U.S. government securities and related exchange traded funds and futures.

SCM serves as investment manager to the Samuel Municipal Total Return Fund LP (the “Fund”). In addition, SCM provides investment advisory services to a pooled investment vehicle (the “Sub-Advised Fund”) managed by an unaffiliated investment adviser. The Sub-Advised Fund and the Fund are the “Advisory Clients” of SCM.

The investment objectives and strategy of each Advisory Client are set forth in a confidential private offering memorandum provided to each investor (in the case of the Fund), or sub-advisory agreement (in the case of the Sub-Advised Fund). Any restrictions on investments are contained in the investment management agreements between SCM and the Advisory Clients, but no investor in a Fund may impose additional restrictions.

SCM does not participate in any wrap fee program.

As of January 31, 2017, SCM managed approximately \$44,853,707, on a discretionary basis.

Item 5 – Fees & Compensation

The specific manner in which SCM charges fees is established in an Advisory Client’s investment management agreement/investment sub-advisory agreement (as applicable) with SCM.

Fund

The Fund pays a management fee to SCM in advance on the first business day of each month equal to (i) 0.0833% (1.0% per annum) of the net asset value attributable to the Fund’s Class A interests and (ii) .125% (1.5% per annum) of the net asset value attributable to the Fund’s Class B Interests. The management fee is prorated for partial periods. In addition, as discussed in Item 6, the General Partner of the Fund, an affiliate of SCM, is entitled to an incentive allocation equal to (i) 15% of the net increase in each Class A limited partner’s capital account and (ii) 20% of the net increase in each Class B limited partner’s capital account, subject to a high water mark. Currently, the Fund has issued only Class A interests.

SCM and the General Partner of the Fund (respectively) reserve the right to adjust or waive either management fees or incentive allocation for current or prospective limited partners. The management fee and the incentive allocation are deducted and allocated, respectively, by the Fund’s administrator.

On a monthly basis, the Fund also pays the costs and expenses related to its investments and its operations

including, without limitation, investment and research related travel costs, brokerage commissions, trading costs and investment related costs, research expenses, costs associated with market data services, legal and auditing expenses, accounting, fund administration, investment related consultants and other service provider expenses, custody fees and expenses, insurance premiums of the Fund, the General Partner and/or SCM (including insurance premiums with respect to any of their principals, partners and officers), expenses incurred with respect to the preparation of annual reports and other financial information, and expenses incurred with regard to sub-accounts (if any). See Item 12 for a discussion of SCM's brokerage practices.

Sub-Advised Fund

SCM is paid a performance fee in an amount equal to 50% of the gains in the account of the Sub-Advised Fund, subject to reduction in certain circumstances as more fully described in the sub-advisory agreement between the Sub-Advised Fund and SCM. The performance fee is paid monthly in arrears and is not deducted by SCM directly from the Sub-Advised Fund's account.

On a monthly basis, the Sub Advised Fund reimburses SCM for its share of certain investment related costs, research expenses, and costs associated with market data services.

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

As discussed in Item 5, (i) the General Partner of the Fund (an affiliate of SCM) is entitled to an incentive allocation with respect to the Fund and (ii) SCM receives a performance-based fee with respect to the Sub-Advised Fund.

The receipt of performance-based compensation and the incentive allocation may create an incentive for SCM to make investments that are riskier or more speculative than would be the case in the absence of a performance-based compensation arrangement. In addition, varying fee structures for different accounts may create an incentive for SCM to favor one account over another in the allocation of investment opportunities. SCM addresses these conflicts by following its allocation policy which generally provides for allocating investments pro rata subject to certain considerations such as client strategies, restrictions and available cash.

Item 7 – Types of Clients

SCM currently provides investment advisory services to two private investment funds – one (the Fund) managed by an affiliate of SCM and the other (the Sub-Advised Fund) managed by an unaffiliated third party.

In the future, SCM may provide investment advisory services to high net worth individuals and families, corporate pension and profit-sharing plans, charitable institutions, foundations, endowments, municipalities, registered mutual funds, private investment funds, trust programs, sovereign funds, foreign funds such as UCITs and SICAVs, and other U.S. and international institutions.

The minimum subscription amount for the Fund is \$1 million. SCM may waive the minimum account or subscription requirements at its sole discretion. Furthermore, investors in the Fund (and the Sub-Advised Fund) must meet certain minimum suitability standards.

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

SCM constructs portfolios primarily of fixed rate municipals, which are generally tax exempt, and generally hedged for interest rate risk and in certain circumstances for credit risk. The objective of the trades is to capitalize on municipals that appear mispriced relative to treasury securities (or some other benchmark) on a historical basis. Many factors can cause a municipal to trade outside its historical pattern (or that of comparable issues, such as bonds issued previously by the same entity). These factors can be specific to the bond in question, specific to bonds at certain point on the maturity curve, or represent a broader and less-discriminate dislocation in the market.

In terms of hedging its long positions, SCM believes that long term correlation studies provide a basis for construction of appropriate hedges, composed of treasuries and/or swaps (to hedge interest rate risk) and CDS (credit derivative swaps) contracts to hedge credit spreads vs. corporates. SCM seeks to minimize exposure to directional interest rate risk, seeking to distill exposure to only, or largely, the underpriced municipal itself.

Investing in securities involves risk of loss that clients should be prepared to bear. Please see below for a discussion of the materials risks associated with SCM's investment strategies for its clients.

Municipal Bonds. Set forth below are certain risks associated with investments in municipal bonds.

Credit: Various credit developments could impact the creditworthiness of municipal bond issuers. Examples include the potential impact of major cutbacks in Medicare upon not-for-profit health care systems or the impact of weak performance in financial markets upon public sector pension funds.

Headline risk: Predictions of widespread defaults in the state and local government sector by market commentators, which have influenced investor sentiment and flows at times over the past few years, could recur.

New tax legislation: Introduction and/or enactment of legislation that would limit or remove the full exemption from federal income taxes of interest earned on currently issued municipal bonds could impair the value of existing tax exempt bonds.

Liquidity: As a marketplace with over 50,000 issuers, there may be few, if any, dealers who are following and making markets in a particular credit, particularly if it is a small, little known issuer.

Interest rate volatility: During periods of significant interest rate volatility, municipal bonds have shown the capacity to perform at a low level of correlation vs. the treasury and interest rate swaps markets. To the extent instruments in these markets are utilized to hedge interest rate risk, unusually low levels of correlation could expose investors to a net loss between the change in value of bonds and of hedges.

Bonds and Other Fixed Income Securities. Fixed income securities include, among other securities: bonds, notes and debentures issued by U.S. and non-U.S. corporations; U.S. Government securities or debt securities issued or guaranteed by a non-U.S. government; municipal securities; securities issued by corporations, and mortgage backed and asset backed securities. These securities may pay fixed, variable or floating rates of interest, and may include zero coupon obligations. Fixed income securities are subject to the risk of the issuer's inability to meet principal and interest payments on its obligations (i.e., credit risk) and are subject to price volatility resulting from, among other things, interest rate sensitivity, market perception of the creditworthiness of the issuer and general market liquidity (i.e., market risk).

SCM may trade in both investment grade debt securities and non-investment grade debt securities. Sub-investment grade debt securities may involve a substantial risk of default or may be in default. Adverse changes in economic conditions or developments regarding the individual issuer are more likely to cause price volatility and weaken the capacity of the issuers of non-investment grade debt securities to make principal and interest payments than issuers of higher grade debt securities. An economic downturn affecting an issuer of non-investment grade debt securities may result in an increased incidence of default. In addition, the market for lower grade debt securities may be less liquid and less active than for higher grade debt securities. Because investors generally perceive that there are greater risks associated with the lower-rated securities, the yields and prices of such securities may tend to fluctuate more than those of higher-rated securities. In addition, adverse publicity and investor perceptions about lower rated securities, whether or not based on fundamental analysis, may be a contributing factor in a decrease in the value and liquidity of such lower-rated securities.

Derivatives. SCM may trade derivatives. The risks posed by derivatives include (1) credit risks (the exposure to the possibility of loss resulting from a counterparty's failure to meet its financial obligations); (2) market risks (adverse movements in the price of a financial asset or commodity); (3) legal risks (an action by a court or by a regulatory or legislative body that could invalidate a financial contract); (4) operations risks (inadequate controls, deficient procedures, human error, system failure or fraud); (5) documentation risks (exposure to losses resulting from inadequate documentation); (6) liquidity risks (exposure to losses created by the inability to prematurely terminate a derivative); (7) system risks (the risk that financial difficulties in one institution or a major market disruption will cause uncontrollable financial harm to the financial system); (8) concentration risks (exposure to losses from concentration of closely-related risks such as exposure to a particular industry or exposure linked to a particular entity);

and (9) settlement risks (the risk that the Advisory Client faces when it has performed its obligations under a contract but has not yet received value from its counterparty).

Non-Performing Nature of Debt. Certain of the debt purchased for Advisory Clients will be, or in the future may become, non-performing and possibly in default. Furthermore, the obligor(s) and/or relevant guarantor(s) may also be, or come to be, in bankruptcy or liquidation. There can be no assurance as to the amount and timing of payments, if any, with respect to the debt.

Leverage. SCM may use leverage in its investment program when deemed appropriate and subject to applicable regulations. Indirect forms of leverage include leverage via short sales or derivative instruments such as options techniques, which have embedded leverage features. Leverage creates an opportunity for greater yield and total return, but at the same time increases exposure to capital risk and higher current expenses. If loans to an Advisory Client are collateralized with portfolio securities that decrease in value, the Advisory Client may be obligated to provide additional collateral to the lender in the form of cash or securities to avoid liquidation of the pledged securities. Any such liquidation could result in substantial losses. Moreover, counterparties of the Advisory Client, in their sole discretion, may change the leverage limits that they extend to the Advisory Client.

Reliance on Key Personnel. SCM relies on the services of Barry Mannis and Russell Mannis to make all decisions with respect to the investment of the Advisory Client's assets. Should Barry Mannis or Russell Mannis terminate his relationship with SCM, die or become otherwise incapacitated for any period of time, profitability of the Advisory Client's investments may suffer.

The private offering memorandum of the Fund includes a detailed discussion of the risk factors associated with investing in the Fund.

Item 9 – Disciplinary Information

SCM does not have any material legal or disciplinary events to disclose with respect to itself or its personnel.

Item 10 – Other Financial Industry Activities and Affiliations

SCM is affiliated with Samuel GP, LLC, the General Partner to the Fund. As discussed in Item 6, the receipt of the incentive allocation by the General Partner (with respect to the Fund) may create an incentive for SCM (an affiliate of the General Partner) to make investments that are riskier or more speculative than would be the case in the absence of such incentive allocation.

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

SCM has adopted a Code of Ethics for all supervised persons of the firm describing its high standard of business conduct, and fiduciary duty to its clients. The Code of Ethics includes provisions relating to the confidentiality of client information, a prohibition on insider trading, a prohibition on rumor mongering, restrictions on the acceptance of significant gifts and the reporting of certain gifts and business

entertainment items, and personal securities trading procedures, among other things. All supervised persons at SCM must acknowledge the terms of the Code of Ethics annually, or as amended.

SCM anticipates that, in appropriate circumstances, consistent with clients' investment objectives, it will cause accounts over which SCM has management authority to effect, and will recommend to investment advisory clients or prospective clients, the purchase or sale of securities in which SCM, its affiliates and/or clients, directly or indirectly, have a position of interest. SCM's employees and persons associated with SCM are required to follow SCM's Code of Ethics. Subject to satisfying this policy and applicable laws, officers, directors and employees of SCM and its affiliates may trade for their own accounts in securities which are recommended to and/or purchased for SCM's clients. The Code of Ethics is designed to assure that the personal securities transactions, activities and interests of the employees of SCM will not interfere with (i) making decisions in the best interest of advisory clients and (ii) implementing such decisions while, at the same time, allowing employees to invest for their own accounts. Under the Code certain classes of securities have been designated as exempt transactions, based upon a determination that these would materially not interfere with the best interest of SCM's clients. In addition, the Code requires pre-clearance of many transactions, and restricts trading in close proximity to client trading activity. Nonetheless, because the Code of Ethics in some circumstances would permit employees to invest in the same securities as clients, there is a possibility that employees might benefit from market activity by a client in a security held by an employee. Employee trading is continually monitored under the Code of Ethics (including by review of employee trading reports), to reasonably prevent conflicts of interest between SCM and its clients.

Certain affiliated accounts may trade in the same securities with client accounts on an aggregated basis when consistent with SCM's obligation of best execution. In such circumstances, the affiliated and client accounts will share commission costs equally and receive securities at a total average price. SCM will retain records of the trade (specifying each participating account) and its allocation, which will be completed prior to the entry of the aggregated order.

SCM's clients or prospective clients may request a copy of the firm's Code of Ethics by contacting Barry Mannis at barry@samuelcapital.com

It is SCM's policy that the firm will not affect any principal or agency cross securities transactions for client accounts. As of the date hereof, SCM will also not cross trades between client accounts. Principal transactions are generally defined as transactions where an adviser, acting as principal for its own account or the account of an affiliated broker-dealer, buys any security from or sells any security to any advisory client. A principal transaction may also be deemed to have occurred if a security is crossed between an affiliated account (i.e., an account owned in large part by SCM or its related parties) and another client account. An agency cross transaction is defined as a transaction where the investment adviser, or any person controlled by or under common control with the investment adviser, acts as broker for both the advisory client and for another person on the other side of the transaction. Agency cross transactions may arise where an adviser is dually registered as a broker-dealer or has an affiliated broker-dealer.

Item 12- Brokerage Practices

Advisory Clients have granted to SCM the authority to buy and sell securities in its judgment. The limitations, if any, on this authority are detailed at the time the authority is granted.

Both for purchases and sales of securities, SCM will attempt to maintain trading relationships with dealers that SCM believes will provide the best availability of securities and the best execution over time. In general, SCM will apply the same criteria with respect to all clients in assessing quality and cost of trade execution and will not, unless directed by a client, make intentional distinctions in the way trades are executed among different clients' accounts.

With respect to SCM's selection of broker/dealers to execute client transactions, it is important to note that the municipal securities markets operate exclusively on an over-the-counter basis and the corporate bond market operates largely on an over-the-counter basis, and different dealers will generally have different inventories of bonds. Since SCM's investment approach utilizes in-depth research on specific municipal bonds, two distinct bonds will rarely be perceived as "fungible". Therefore, SCM will, by necessity, make municipal and corporate bond purchases from dealers who have the desired bonds available for purchase or, in the case of sales, who make a market in the bond in question (although large government securities dealers may have a substantial inventory of U.S. government securities). In circumstances in which purchases or sales can be affected with more than one dealer, the selection will be driven almost exclusively by the best price. Another (though generally less important) factor will be the dealer's history in promptly and accurately processing transactions.

The Adviser does not have any soft dollar arrangements. Furthermore, the Adviser does not direct trades in recognition of research or referrals provided by a dealer.

Item 13 – Review of Accounts

The Advisory Client's portfolios are reviewed daily by the portfolio manager responsible for the accounts.

SCM provides a monthly newsletter to investors in the Fund which may contain performance and attribution information about the Fund.

SCM arranges for the delivery of audited financial statements to investors in the Funds within 120 days of the Funds' fiscal year-end.

The Sub-Advised Fund's qualified custodians send monthly account statements directly to the manager of the Sub-Advised Fund.

Item 14 – Client Referrals and Other Compensation

SCM does not receive any economic benefit from anyone who is not a client for providing investment advice or other advisory services.

Neither SCM, nor any related person, directly or indirectly compensates any person for client referrals.

Item 15 – Custody

SCM is deemed to have custody of the Fund's funds and securities by virtue of its affiliate's status as a general partner of the Fund. Investors in the Fund receive audited financial statements within 120 days of the end of such Fund's fiscal year-end.

SCM is not deemed to have custody of the Sub-Advised Fund's funds and securities.

Advisory Clients receive monthly account statements from qualified custodians which clients should review carefully. These account statements are reviewed by SCM on behalf of its Advisory Clients. Clients are urged to compare any statements received from SCM against the account statements received from the qualified custodians.

Item 16 – Investment Discretion

SCM has discretionary authority to manage the assets of its Advisory Clients. The discretionary authority is established through the investment management agreement executed by each Advisory Client at the outset of the advisory relationship. When selecting securities and determining amounts, SCM observes the investment policies, limitations and restrictions of its Advisory Clients set forth in the investment management agreement. Investment guidelines and restrictions must be provided to SCM in writing.

Item 17 – Voting Client Securities

SCM does not currently invest in securities for its Advisory Clients over which it would need to vote proxies on behalf of its Advisory Clients. If in the future, SCM intends to invest in securities that would give it authority to vote client securities, it will adopt voting policies and procedures in accordance with the Advisers Act and disclose such policies and procedures to all clients.

Item 18 – Financial Information

SCM does not require or solicit the prepayment of more than \$1200 in fees six months or more in advance. In addition, SCM has no financial condition to report that is reasonably likely to impair its ability to meet contractual commitments to clients. Lastly, SCM has never been the subject of a bankruptcy petition.