

Form ADV Part 2.A

Item 1 – Cover Page

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April 30, 2018

This brochure provides information about the qualifications and business practices of Chicago Capital, LLC. If you have any questions about the contents of this brochure, please contact us at (312) 429-2333. 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 Chicago Capital, LLC is also available on the SEC's website at www.adviserinfo.sec.gov.

Chicago Capital, LLC is a registered investment adviser. Registration does not imply any level of skill or training.

Item 2 – Material Changes

Chicago Capital, LLC (Chi-Cap) has updated our Form ADV Part 2A as of April 30, 2018.

This update includes a material change in Item 4 – Assets Under Management, which were \$1,285,475,825 as of April 30, 2018.

This update also contains non-material changes, which improved formatting.

Our brochure may be obtained by contacting James Weyerhaeuser or David Mabie at (312) 429-2333. Additional information about Chicago Capital, LLC is also available via the SEC's web site at **www.adviserinfo.sec.gov**. The SEC's web site also provides information about any persons affiliated with Chicago Capital, LLC who are registered, or are required to be registered, as investment adviser representatives of Chicago Capital, LLC

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Item 4 – Advisory Business

Firm Description

Chicago Capital, LLC (sometimes called “Chi-Cap” or “we” or “the firm” in this brochure) offers investment management and related services to clients. James Weyerhaeuser owns 100% of the firm. James Weyerhaeuser is both Chief Executive Officer and Chief Compliance Officer. David Mabie is Chief Compliance Officer of the Chicago office. David Mabie, James Mabie, Eric Maddix, John Shea, and James Weyerhaeuser are registered as investment advisory representatives of the firm.

Advisory Services for Individually Managed Accounts

Chi-Cap provides discretionary investment management services to clients for a fee. We may provide non-discretionary investment management services for a fee on a limited basis. Clients pay us investment advisory fees based on the fee schedule described in Item 5 below and also pay commissions to custodians or broker dealers for transactions executed in their accounts as further described in this brochure.

As a discretionary investment manager, we provide investment management services in accordance with clients’ investment guidelines. We accept investment restrictions from clients if the restrictions don’t hinder our ability to execute our investment strategies. In some cases, we provide investment guidance to clients on a non-discretionary basis, on either a portion of the assets held in the account or the entire account, with the client making final investment decisions.

When a client first engages Chi-Cap as its investment adviser, one or more principals of the firm speak with the client to determine the client's financial goals and investment objectives. We use the information gleaned in these discussions to build an investment portfolio (the “Account”) individually tailored for the client. Clients may impose restrictions on the Account, such as prohibiting investments in certain types of securities. Once the Account is constructed, we constantly monitor its investments.

We invest with a focus on increasing portfolio value and/or mitigating risk over a long-term time horizon, using stocks, bonds, master limited partnerships, mutual funds, exchange-traded funds, options, other securities and investment vehicles. We invest cash reserves in money market funds.

Assets Under Management

As of April 30, 2018, our assets under management totaled \$1,285,475,825 all of which is discretionary.

Item 5 – Fees and Compensation

Chi-Cap provides discretionary investment management services to clients and we charge annual fees in accordance with each investment advisory agreement. Fees are billed quarterly, in advance, based on the total market value of each account (including accrued interest and dividends) on the last day of the prior quarter. Ongoing fees reduce the value of an investment portfolio over time. Because of the fees you pay, you have a smaller amount invested that is earning a return whether the fee is paid separately or debited from a portfolio's assets. We encourage clients to discuss fees and expenses with their representative.

Our investment management fees are 1.00% per year. Our minimum fee is \$20,000 per year. Our fees are individually determined and may vary from client to client. We negotiate fees with clients, and not all clients pay fees as described in this section. Differences can arise for various reasons including account size, total assets under management for the client, inception date of an account relationship, other costs incurred by the account, types of investments utilized, specialized service or arrangements, or other reasons not listed. We, in our sole discretion, may waive or reduce the management fee schedules for clients who are members, employees, or affiliates of the Company, relatives of such persons, certain large or strategic investors, and in certain other limited circumstances. Based on these factors, clients may pay higher fees than another client in the same strategy.

We bill clients directly for investment management fees. Many of our clients elect to have their quarterly fees directly debited from their custody accounts. When clients sign investment advisory agreements, they indicate whether they prefer to pay by check or to have the fee deducted from their accounts. When a client terminates his or her agreement with Chi-Cap, we calculate our final invoice pro-rata based on the number of days that we provided services during the current calendar quarter and refund any unearned fees.

We do not charge additional fees for dealing with clients' accountants and lawyers, arranging charitable stock donations, or other such client-service related requests. We may charge consulting fees for advice to non-investment management clients who want to meet regularly. Our minimum consulting fee starts at \$1,000 per hour.

Chicago Capital provides financial planning and advisory services to clients to help them determine the services that may be appropriate given their goals and objectives. We may charge a fee for these services that is separate from any investment advisory fees. Examples of these services include asset allocation, retirement planning, estate planning, philanthropic strategies, advisory services for foundations and endowments, and other items.

Our fees do not include any brokerage commissions, dealer mark-ups or spreads, auction fees, exchange fees, trustee fees, maintenance fees, custodial fees, bank fees, margin interest

or lending fees, national securities exchange fees, taxes and duties, regulatory fees, foreign exchange, termination fees, electronic fund or wire transfer fees or other costs or fees charged by a client's broker or custodian. Additionally, money market funds, exchange traded funds, and mutual funds charge clients for their internal fees and expenses. These fees and expenses are described in each fund's prospectus. We do not share in any of these internal fees and expenses. Please see *Item 12: Brokerage Practices* below for additional information about brokerage.

We use mutual funds in many retirement and 529 accounts, where the mutual fund family choices are often restricted. We oversee these accounts and make changes as we change our asset allocation or choose to transact in a specific fund. Most of the money market mutual funds we use are invested in government securities.

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

Performance-based fees are fees based on a share of capital gains in a client's account or capital appreciation of the assets in a client's account. We do not charge performance-based fees to any of our clients.

We typically make investment decisions for multiple clients, portfolios, and separately managed accounts. These portfolio management responsibilities create conflicts of interest. We seek to conduct ourselves in a manner we consider to be the most fair and consistent with our fiduciary obligations to our clients and make investment decisions based on an account's available cash, investment objectives, restrictions, permitted investment techniques, and other relevant considerations. Management of multiple portfolios gives rise to conflicts of interest. These conflicts include, for example, conflicts among investment strategies, conflicts in the allocation of investment opportunities, or conflicts due to different fees.

Item 7 – Types of Clients

We provide advisory services to individuals, high net worth individuals, families and their related accounts (IRAs, 401(k)s, 529s, 403(b)s; and trusts); foundations; other registered investment advisers and corporations.

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

Chi-Cap is an active investment manager and we use a variety of methods and strategies to make investment decisions and recommendations. When evaluating investment opportunities, we employ fundamental and technical research methods using various

resources such as financial news sources and websites, corporate data, ratings services, third party research, SEC filings, company press releases, and primary research.

The following description of our principal investment strategies as of the date of this brochure is qualified in its entirety by reference to the applicable investment advisory agreement and related investment guidelines and restrictions.

We offer custom wealth management services based on each client's individual needs and objectives. In choosing investments for clients, we consider a broad array of securities and investment vehicles, including common stocks, preferred stocks, master limited partnerships, corporate, government, and municipal fixed income securities, mutual funds (open-ended and exchange traded), private funds and money market funds. Clients who seek income tend to have higher yielding stocks and fixed income securities. Clients who are growth oriented often have growth equities, stocks or mutual funds, provided such securities are consistent with each client's investment objectives.

Investing in securities involves risk of loss that clients should be prepared to bear. All investments in securities involve risk of loss of your principal (invested amount) and any profits that have not been realized (securities that have not been sold to "lock in" the profit). Stock and bond markets fluctuate substantially over time, and performance of any investment is not guaranteed. Clients should be aware that even if we use our best efforts, they might not be successful. Any security in a client's account, including a United States Treasury instrument, can lose all or part of its value. Many factors and events outside of our control can affect the securities markets and the value of securities in a client's account. Examples include, but are not limited to, changes in domestic or foreign political leadership, breaking news events, natural disasters, adverse weather conditions, terrorist activity, or changes in the Internal Revenue Code. We may not be able to accurately predict the effects on the securities markets of these factors and events or how they may affect the value of securities held in clients' accounts. **We do not guarantee the future performance of a client's account or any specific level of performance, the success of any investment decision or strategy that we may use, or the success of our overall management of a client's account.**

We tell clients that risk is inherent in all markets. Causes for market declines are discussed with clients. We tell clients they can lose capital investing in the stock and bond markets. We may hold more cash when we see volatility in the markets to mitigate some of this risk, but there are many factors which can cause a security or the market in general to fall. Examples of risks include:

- Equity securities (stocks) held in your portfolio may decline in response to activities of companies or market and economic conditions.
- Growth stocks may be more sensitive to market movements because their prices tend to reflect future investor expectations rather than just current profits and may

- underperform value stocks during given periods.
- Value stocks may perform differently from the market as a whole and may be undervalued by the market for a long period of time and may underperform growth stocks during given periods.
 - Small-capitalization stocks may exhibit erratic earnings patterns, competitive conditions, limited earnings history, and a reliance on one or a limited number of products.
 - Private placements may be classified as illiquid and difficult to value.
 - Foreign securities are subject to interest rate, currency exchange rate, and political risks, all of which are magnified in emerging markets.
 - Fixed income securities are subject to credit, interest rate, income, prepayment, and liquidity risks. Interest rates may adversely affect the value of an investment. An increase in interest rates typically causes the value of stocks and bonds to decline.
 - Many markets decline, including security prices of good companies. We may continue to hold these securities in our clients' accounts.
 - A sector of the market may become "unfashionable" or out of favor with investors, which would negatively affect prices of those types of investments.
 - We may not value a security properly.
 - Company management could perpetrate a fraud that goes undiscovered before the security's price falls.

Item 9 – Disciplinary Information

This item requires us to disclose all material facts regarding any legal or disciplinary events that would be material to an evaluation of Chi-Cap or the integrity of our management. We have no information applicable to this item.

Item 10 – Other Financial Industry Activities and Affiliations

Chicago Capital provides financial planning and advisory services to clients to help them determine the services that may be appropriate given their goals and objectives. We may charge a fee for these services that is separate from any investment advisory fees. Examples of these services include asset allocation, retirement planning, estate planning, philanthropic strategies, advisory services for foundations and endowments.

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

Chicago Capital, LLC has adopted a code of ethics as required by SEC Rule 204A-1. In our code of ethics, we emphasize that we will uphold the fiduciary duty entrusted to us by our

clients and that we will follow federal and state laws and regulations. We require that employees disclose any activity which might result in a conflict of interest with the firm and its clients. We prohibit trading based on material non-public information. We prohibit accepting or exchanging extravagant gifts or entertainment from or with brokerage firms or suppliers that do business with us. Before doing a trade in their personal accounts, employees must get permission from the chief compliance officer who verifies that there are no outstanding orders in that security. Access persons must file quarterly reports of trades and must file annual reports of holdings. Employees may not buy stocks in primary or secondary offerings. Chi-Cap will provide a copy of its Code of Ethics to any client or prospective client upon request.

Chi-Cap's principals and employees may invest in the same securities that we recommend to clients. When we buy or sell a particular security for clients, employees must wait until those trades are complete to do their trades in that security. When our clients are investing in a private placement where a Chi-Cap shareholder also has an interest, we disclosed that to clients and require that the Chi-Cap shareholder disclose the nature of his interest.

Item 12 – Brokerage Practices

We select broker-dealers for some clients' transactions. When asked, we also recommend custodians, depending on each client's unique situation and needs.

Chi-Cap may receive limited research services from unaffiliated broker-dealers who primarily provide custodial and execution services. The firm does not currently have "soft dollar" arrangements with its brokers, whereby the costs of certain research and other services and products used by Chi-Cap are paid from commissions generated by client trades. We may receive limited brokerage firm research from the prime brokers hired by our clients. Our prime brokers approve these transactions pursuant to safe harbor provisions of Section 28(e) of the Securities Exchange Act of 1934.

We aggregate or "block" trades for multiple client accounts together when possible and when advantageous to clients. Client accounts aggregated into block trades receive the average price of the block. Shares of the block are allocated to each client account on a pro-rata or random basis to avoid favoring one client versus another.

Chi-Cap does not maintain physical custody of client assets that we manage, although we may be deemed to have custody of client assets if the client gives us authority to withdraw assets from his or her account (see Item 15 – Custody, below). Client assets must be maintained in an account at a "qualified custodian," generally a broker-dealer or bank. We are independently owned and operated, and we are not affiliated with any custodian or brokerage firm. Clients give us trading authority to direct transactions on their behalf. The brokerage firms will hold client assets in a brokerage account and buy and sell securities when we instruct them to do so. When a client chooses a custodian and/or broker, he

or she enters into an account agreement directly with brokerage firm or custodian. This agreement is separate from the client's agreement with Chi-Cap. If requested by the client, Chi-Cap may assist in the opening of the account at the custodian. When the client grants us the authority to select Prime Brokers, we may use other brokers to execute trades in the client's account, as described below (See "*Brokerage and Custody Costs*").

How We Suggest Brokers/Custodians

We recommend custodians/brokers who will hold client assets and execute transactions on terms that are, overall, most advantageous when compared to the other available providers and their services. We consider a wide range of factors including:

- Combination of transaction execution services and asset custody services (generally without a separate fee for custody)
- Capability to execute, clear, and settle trades (buy and sell securities for the client's account)
- Capability to facilitate transfers and payments to and from accounts (wire transfers, check requests, bill payment, etc.)
- Breadth of available investment products (stocks, bonds, mutual funds, exchange-traded funds [ETFs], etc.)
- Availability of investment research and tools that assist us in making investment decisions
- Quality of services
- Competitiveness of the price of those services (commission rates, margin interest rates, other fees, etc.) and willingness to negotiate the prices
- Reputation, financial strength, and stability
- Prior service to us and our other clients
- Availability of other products and services that benefit us, as discussed below (see "*Products and Services Available to Us from Fidelity*")

Brokerage and Custody Costs

We usually recommend, and clients use Fidelity Investments (Fidelity) as their broker dealer and custodian. For our clients' accounts that Fidelity maintains, Fidelity generally does not charge the client separately for custody services. Client business is compensated by charging commissions or other fees on trades that the firms execute or that settle into a client's Fidelity account. The commission rates applicable to our client accounts were negotiated based on the condition that our clients collectively maintain a certain minimum dollar amount of assets in accounts at Fidelity. This commitment benefits clients because the overall commission rates paid are lower than they would be otherwise. In addition to the commissions, Fidelity may charge clients a flat dollar amount as a "prime broker" or "trade away" fee for each trade that we have executed by a different broker but where the securities bought or the funds from the securities sold are deposited (settled) into a client's Fidelity account. These fees are in addition to the commissions or other compensation paid to the executing broker-dealer. Because of this, to minimize client trading costs, we have the custodian execute many trades for clients' accounts. We have determined that having Fidelity execute most trades is consistent with our duty to seek "best execution" of our clients' trades. Best execution means the most favorable terms for a transaction based on all relevant factors, including those listed above (see "*How We Select Brokers/Custodians*").

Client-Directed Brokerage

If the client directs us to execute trades through another broker-dealer, the client is responsible for negotiating the terms and conditions (including, but not limited to, commission rates) relating to all services to be provided by that broker-dealer. In this circumstance, we assume no responsibility for obtaining the "best execution" of the client's trades.

Products and Services Available to Us from Fidelity

Fidelity Clearing & Custody Services is Fidelity's business serving independent investment advisory firms like us. They provide us and our clients with access to their institutional brokerage – trading, custody, reporting and related services – many of which are not typically available to retail customers. Fidelity also makes available various support services. Some of those services help us manage or administer our clients' accounts, while others help us manage and grow our business. These support services generally are available on an unsolicited basis (we don't have to request them) and at no charge to us as long as our clients collectively maintain a certain minimum dollar amount of assets in accounts at Fidelity.

The following is a more detailed description of Fidelity's support services:

Services That Benefit Clients

Fidelity's institutional brokerage services include access to a broad range of investment products, execution of securities transactions, and custody of client assets. The investment products available through Fidelity include some to which we might not otherwise have access or that would require a significantly higher minimum initial investment by our clients. The services described in this paragraph generally benefit clients and their accounts.

Services That May Not Directly Benefit Clients

Fidelity also makes available to us other products and services that benefit us but may not directly benefit clients and their accounts. These products and services assist us in managing and administering our clients' accounts. They include investment research, Fidelity's own and that of third parties. We may use this research to service all or a substantial number of our clients' accounts, including accounts not maintained at Fidelity. In addition to investment research, Fidelity also makes available software and other technology that:

- Provides access to client account data (such as duplicate trade confirmations and account statements)
- Facilitates trade execution and allocate aggregated trade orders for multiple client accounts
- Provides pricing and other market data
- Facilitates payment of our fees from our clients' accounts
- Assists with back office functions, recordkeeping, and client reporting

Services That Generally Benefit Only Us

Fidelity also offers other services intended to help us manage and further develop our business enterprise. These services include:

- Educational conference and events
- Consulting on technology, compliance, legal and business needs
- Publications and conferences on practice management and business succession
- Access to employee benefits providers, human capital consultants and insurance providers

Fidelity may provide some of these services themselves. In other cases, they will arrange for third-party vendors to provide the services to us. Fidelity may discount or waive their fees for some of these services or pay all or a part of a third party's fees. They may also provide us with other benefits, such as occasional business entertainment for our personnel.

Our Interest in Fidelity's Services

The availability of these services from Fidelity benefits us because we do not have to produce or purchase them. We do not have to pay for these services so long as our clients collectively keep a total of at least a certain minimum dollar amount of assets in accounts at Fidelity, as discussed above. Beyond that, these services are not contingent upon us committing any specific amount of business in trading commissions or assets in custody. The minimum amount may give us an incentive to recommend that clients maintain their accounts at Fidelity, based on our interest in receiving services that benefit our business rather than based on a client's interest in receiving the best value in custody services and the most favorable execution of client transactions. This is a potential conflict of interest. We believe, however, that our selection of Fidelity as custodian and broker is in the best interests of our clients. Our selection is primarily supported by the scope, quality and price of Fidelity's services (see "*How We Select Brokers/Custodians*") and not only that their services that benefit only us. We do not believe that recommending clients to collectively maintain a certain minimum dollar amount of assets at Fidelity in order to avoid paying quarterly service fees presents a material conflict of interest.

We receive an economic benefit from Fidelity in the form of the support products and services it makes available to us and other independent investment advisors whose clients maintain their accounts at Fidelity. These products and services, how they benefit us, and the related conflicts of interest are described above. The availability to us of these products and services is not based on us giving particular investment advice, such as buying particular securities for our clients.

Item 13 – Review of Accounts

Client accounts are reviewed monthly by our portfolio managers. We review statements sent to clients quarterly. In addition, we review share and bond prices, SEC filings and research daily. Clients receive brokerage statements monthly or quarterly. Some clients opt to receive confirmations and/or statements electronically when offered by their custodians. Copies of confirmations and statements are also sent to us.

Item 14 – Client Referrals and Other Compensation

Many friends and clients introduce us to prospective clients. We do not compensate them for referrals, although we appreciate their confidence in us.

Item 15 – Custody

Clients choose which custodians will custody their assets. It is our understanding that certain such custodial agreements or other agreements or documents may contain provisions that could result in Chi-Cap having inadvertent custody of client account assets as a result of language permitting us, as investment adviser, to withdraw client assets upon instruction to the custodian. Our agreements with clients, however, are not intended to give us broad authority to withdraw assets, and we disclaim such authority to the extent applicable. With respect to these concerns, our authority as it relates to custody should be considered to be limited in the ordinary course to customary trading of securities and investment transactions in the client's account, as well as fee deductions as applicable.

Under the regulations of the Securities and Exchange Commission we are deemed to have custody of client assets if the client provides the custodian standing authorization to deduct advisory fees or disburse funds to one or more third parties, as specifically designated by the client, from their account upon receipt of a bill from Chi-Cap or other third-party designation by the client. After granting Chi-Cap with this limited authorization, the client then instructs the qualified custodian for the client's account to accept Chi-Cap's direction on the client's behalf to move money to the third party designated by the client on the standing letter of authorization. The qualified custodian takes that instruction in writing directly from the account holder (the client), and Chi-Cap's authority is limited by the terms of that instruction. We are authorized to act merely as an agent for the client. The client retains full power to change or revoke the arrangement. Chi-Cap also has custody of its client's assets because in limited instances, Chi-Cap may be investment adviser to a trust for which a Chi-Cap employee acts as trustee to the trust.

The client's custodian, however, maintains actual custody of the client's assets. The client will receive account statements directly from the custodian at least quarterly. Custodial statements will be sent by email or U.S. mail to the address the client provides to the custodian. We urge clients to carefully review their custodial statements and compare them to the reports they receive from us. Our reports may vary from custodial statements based on accounting procedures, reporting dates, or valuation methodologies of certain securities, but if clients observe any discrepancies between our reports and their custodian's statements, they should contact us as soon as possible.

Item 16 – Investment Discretion

Most of our client assets are managed on a discretionary basis. Clients who hire us sign investment advisory agreements which grant us the authority to manage their assets on a discretionary basis. Clients may provide us with written restrictions and guidelines concerning investments. Wherever the clients' assets are custodied, we require that the

client grant us a limited power of attorney to trade in their custodial accounts and, if they agree in our contract, the ability to deduct investment advisory fees from their accounts.

Item 17 – Voting Client Securities

We do not vote our clients' proxies. If we vote proxies in the future, we will provide a copy of our proxy voting policy to clients upon request. Clients may obtain information about our opinion on matters contained in the proxy material of their portfolio companies by contacting us.

Item 18 – Financial Information

Registered investment advisers are required to provide clients with certain financial information or disclosures about their financial condition. We have no financial condition that impairs Chicago Capital, LLC's ability to meet its contractual and fiduciary commitments to clients. We have never been the subject of a bankruptcy proceeding.