

**Part 2A of Form ADV: Firm Brochure  
First Growth Capital Management LLC**

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This brochure (“Brochure”) provides information about the qualifications and business practices of First Growth Capital Management LLC (“First Growth”). If you have any questions about the contents of this brochure, please contact us at (415) 993-9094 or by email at [nbb@firstgrowthcap.com](mailto:nbb@firstgrowthcap.com). The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (the “SEC”) or by any state securities authority. Registration as an investment adviser with the SEC does not imply a certain level of skill or training of First Growth or its personnel.

Additional information about First Growth also is available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

**Item 2.      Material Changes**

As this is First Growth's inaugural Brochure, there are no material changes to report.

**Item 3. Table of Contents**

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#### **Item 4. Advisory Business**

First Growth is a Delaware limited liability company that has been in business since June 2015. It provides advisory and portfolio management services to pooled investment vehicles and may offer these services to separately managed accounts. First Growth's founder, managing director, and sole owner is Nicolas Boullet.

First Growth invests principally, but not solely, in equity and equity-related securities that are traded publicly in U.S. and global markets on behalf of its clients but is authorized to enter into any type of investment transaction that it deems appropriate under the terms of the client's partnership or other account agreement. In particular, First Growth focuses on new economy, secular growth companies with quality business models.

First Growth's advisory services are provided to its clients, the funds, pursuant to the terms of each client's relevant governing documents and based on the specific investment objectives and strategies as disclosed in the governing documents. First Growth does not tailor its advisory services to meet the needs of any individual investor in the funds. In these funds, investors have no opportunity to select or evaluate any fund investments or strategies. Instead, First Growth selects all fund investments and strategies.

First Growth does not participate in wrap fee program.

As of June 30, 2020, First Growth had total discretionary regulatory assets under management of \$147,748,812. First Growth only manages assets on a discretionary basis.

#### **Item 5. Fees and Compensation**

First Growth is compensated by management fees and performance allocation fees. Generally, these fees are not negotiable. Management fees are based upon a percentage of assets under management and are paid quarterly in arrears. Generally, management fees range from 1 to 1.5% per annum of each investor's capital account balance. Its performance allocations are paid annually in arrears and are based upon a percentage (typically ranging from 10% to 15%) of net profits (including both realized and unrealized gains and losses), subject to a high water mark. The fund administrator for First Growth's multi-investor funds calculates the management and performance allocation fees and deducts them directly from accounts. For its fund-of-one accounts, First Growth calculates the fees due and provides an invoice to the investor. Further details on fees can be found in each fund's subscription documents.

Relationships with investors in First Growth's funds are terminable on expiration of the partnership's term, dissolution of the partnership or on First Growth's withdrawal as investment manager. In a multi-investor fund, each limited partner may withdraw from a partnership, on specified prior written notice, after a 75-day wait period with a 5% holdback. If the withdrawal occurs outside of quarter-end, then the management fees collected will be adjusted on a pro rata basis to the number of days elapsed in the quarter prior to the withdrawal. The performance allocation fee due will be calculated as of the last day of the last full month invested in the fund before redemption. In a fund-of-one, the investor may end the investment advisory relationship by providing written notice thirty days in advance.

First Growth, at its sole discretion, may reduce or waive all or any portion of the management fees or performance fees or allocations with respect to any investor or client.

First Growth's funds will also bear organizational and ongoing expenses, and each fund is responsible for its own costs and expenses. Such expenses include, without limitation, research expenses, trading costs and expenses (such as brokerage commissions, expenses related to short sales and clearing and settlement charges), and, if applicable with respect to the particular type of client, custodial and bank fees, recordkeeping, taxes, legal, audit, accounting, bookkeeping, insurance, professional, expert and consulting fees and expenses, and, the fees and expenses charged by the client's administrator for its accounting, bookkeeping and other services. Investors should consult the fund's governing documents for a complete list of such fees and expenses.

First Growth may invest in exchange traded funds ("ETFs"), which charge management fees separate from First Growth's management fee. Such fees are disclosed in the respective ETF's prospectus. See Item 12 for more information about brokerage.

#### **Item 6. Performance-Based Fees and Side-By-Side Management**

First Growth currently manages only accounts that pay performance-based compensation as described in Item 5. Its performance allocation fee is a performance-based fee. It does not manage accounts that do not pay performance-based compensation. Performance allocations and fees may create an incentive for First Growth to make more risky and speculative investments than it would otherwise make. First Growth manages potential conflicts by ensuring that allocations are made consistent with the funds' governing documents and First Growth's policies and procedures.

#### **Item 7. Types of Clients**

As provided in Item 4 above, First Growth provides investment advisory services to private investment vehicles. Funds can either be multi-investor funds or funds-of-one. Investors in the funds are required to invest a minimum of \$1,000,000, but First Growth may waive this minimum. Investors in the funds may include high-net-worth individuals, institutions, trusts, endowments and family offices. Investors need to meet the definition of "accredited investor" as defined under Regulation D of the Securities Act of 1933, as amended, and "qualified purchasers" under Section 2(a)(51) of the Investment Company Act of 1940, as amended (the "Company Act") so as to comply with the exemptions under Section 3(c)(7) of the Company Act, as applicable.

#### **Item 8. Methods of Analysis, Investment Strategies and Risk of Loss**

##### Investment Strategy

First Growth invests principally, but not solely, in equity and equity-related securities, such as options, that are traded publicly across global markets on behalf of its clients but is authorized to enter into any type of investment transaction that it deems appropriate under the terms of the client's partnership or other account agreement.

In particular, First Growth's investment strategy is to capture the long-term value creation of

new economy, secular growth companies. Another important feature of the strategy is long holding periods which allows capital to compound while minimizing taxable gains. The investment process is based on quality, growth, and valuation criteria.

First Growth also may invest in preferred stocks, convertible securities, warrants, rights, options (including covered and uncovered puts and calls and over-the-counter options), swaps, futures, options on futures, other commodity interests and other derivative instruments, bonds and other fixed income securities, currencies, private securities and money market instruments. First Growth may at times engage in hedging and other investment strategies.

The investment strategies summarized above represent First Growth's current intentions, are general in nature and are not exhaustive. There are no limits on the types of securities in which First Growth may take positions on behalf of its clients, the types of positions that it may take, or the concentration of its investments. First Growth may use any trading or investment techniques, whether or not contemplated by the expected investment strategies described above. In addition, there are limitations in describing any investment strategy due to its complexity, confidentiality and indefinite nature. Depending on conditions and trends in securities and commodities markets and the economy generally, First Growth may pursue any objectives or use any techniques that it considers appropriate and in clients' interest.

### Risk Factors

Investing in securities involves risk of loss that clients should be prepared to bear. Below are some of the risks that investors should consider before investing in any fund that First Growth manages. Any or all of such risks could materially and adversely affect investment performance, the value of any account or any security held in an account and could cause investors to lose substantial amounts of money. Below is only a brief summary of some of the risks that a client or an investor may encounter. Potential investors in a fund should review such fund's offering circular or private offering memorandum carefully and in its entirety and consult with their professional advisers before deciding whether to invest. A potential investor should discuss with First Growth any questions that such person may have before investing in a fund.

- ☐ Client accounts may not achieve their investment objectives. A strategy may not be successful and investors may lose some or all of their investment.
- ☐ Client accounts may be concentrated in securities of companies that have smaller-sized market capitalizations. Those securities involve substantially higher risks than do investments in securities of larger companies.
- ☐ Investor sentiment on the market, an industry or an individual stock, fixed income or other security is not predictable and can adversely affect an account's investments.
- ☐ An account may hold stocks that disappoint earnings expectations and decline and may short stocks that beat earnings expectations and rise.
- ☐ First Growth may take positions in securities of small, unseasoned companies that are

less actively traded and more volatile than those of larger companies.

- First Growth may engage in hedging, which may reduce profits, increase expenses and cause losses. Price movement in a hedging instrument and the security hedged do not always correlate, resulting in losses on both the hedged security and the hedging instrument. First Growth is not obligated to hedge a client's portfolio positions, and it frequently may not do so.
- An account may have higher portfolio turnover and transaction costs than a similar account managed by another investment adviser. These costs reduce investments and potential profit or increase loss.
- First Growth sells securities short, resulting in a theoretically unlimited risk of loss if the prices of the securities sold short increase.
- First Growth may sell covered and uncovered options on securities. The sale of uncovered options could result in unlimited losses.
- Counterparties such as brokers, dealers, futures commission merchants, custodians and administrators with which First Growth does business on behalf of clients may default on their obligations. For example, a client may lose its assets on deposit with a broker if the broker, its clearing broker or an exchange clearing house becomes bankrupt.
- First Growth may cause a client to enter into repurchase agreements or reverse repurchase agreements. These instruments can have effects similar to margin trading and leveraging strategies.
- First Growth may cause clients to invest in securities of non-U.S. private or government issuers. The risks of these investments include political risks; economic conditions of the country in which the issuer is located; limitations on foreign investment in any such country; currency exchange risks; withholding taxes; limited information about the issuer; limited liquidity; and limited regulatory oversight.
- Changes in economic conditions can adversely affect investment performance. At times, economic conditions in the U.S. and elsewhere have deteriorated significantly, resulting in volatile securities markets and large investment losses. Government actions responding to these conditions could lead to inflation and other negative consequences to investors.
- First Growth may acquire for a client a large position in an issuer's securities but the client nevertheless is unlikely to have any control over the issuer's management. In addition, if First Growth holds a large position in an issuer's securities, it could depress the market for those securities.
- Some of an account's positions may be or become illiquid, in which case First Growth may not be able to sell such positions.
- An account may invest in restricted securities that are subject to long holding periods

or that are not traded in public markets. These securities are difficult or impossible to sell at prices comparable to the market prices of similar publicly-traded securities and may never become publicly traded.

- ☐ An account's investments may not be diversified. Therefore, a loss in any one position, industry or sector in which a fund has invested may cause significant losses.
- ☐ First Growth determines the value of securities held in client accounts, whether or not a public market exists for such instruments. If First Growth's valuation is inaccurate, it might receive more compensation than that to which it is entitled, a new investor in a fund might receive an interest that is worth less than the investor paid and an investor that is withdrawing assets might receive more than the amount to which the investor is entitled, to the detriment of other investors.
- ☐ A client's performance depends on the performance of individual securities in which the client's account invests. An issuer may perform poorly, causing the value of its securities to decline. Poor performance may be caused by poor management decisions, competitive pressures, changes in technology, disruptions in supply, labor problems or shortages, corporate restructurings, fraudulent activities or disclosures, or other factors. Changes to the financial condition or credit rating of an issuer of those securities may cause the value of the securities to decline.
- ☐ Based on each client's agreement, the client and not First Growth may be responsible for any trade errors that First Growth makes in an account, even when the error hurts the client.
- ☐ First Growth and its affiliates and agents generally are not responsible to any client or investor for losses incurred in an account unless the conduct resulting in such loss breached First Growth's fiduciary duty to the client or investor.
- ☐ There is not and will not be an active market for fund interests. It may be impossible to transfer any such interests, even in an emergency.
- ☐ A fund may not be able to generate cash necessary to satisfy investor withdrawals and redemptions. Substantial withdrawals and redemptions in a short period could force First Growth to liquidate investments too rapidly and may so reduce the size of a fund that it cannot generate returns or reduce losses.
- ☐ A fund may limit or suspend withdrawals or redemptions of an investor's assets from the fund.
- ☐ A fund may establish a reserve for contingencies if First Growth considers it appropriate. Investors may not withdraw or redeem assets covered by that reserve until it is lifted.
- ☐ If the assets that First Growth and its affiliates manage grow too large, it may adversely affect performance, because it is more difficult for First Growth to find attractive investments as the amount of assets that it must invest increases.



- No client or investor has been represented by separate counsel. The attorneys who represent First Growth or its manager do not represent clients or investors. Clients and investors must hire their own counsel for legal advice and representation.
- A fund may dissolve or expel any investor at any time, even if such actions adversely affect one or more investors.
- First Growth, an administrator or any government agency may freeze assets that any of them believes a client holds in violation of anti-money laundering laws or rules or on behalf of a suspected terrorist and may transfer such assets to a government agency. None of First Growth, a fund or an administrator will be liable for losses related to actions taken in an effort to comply with anti-money laundering regulations.
- The funds do not intend to make distributions but intend instead to reinvest substantially all income and gain. Therefore, an investor may have taxable income from a fund without a cash distribution to pay the related taxes.
- Federal, state and international governments may increase regulation of investment advisers, private investment funds and derivative securities, which may increase the time and resources that First Growth must devote to regulatory compliance, to the detriment of investment activities.
- First Growth's activities could cause adverse tax consequences to clients and investors, including liability for interest and penalties.
- First Growth's activities may cause an account that is subject to the Employee Retirement Income Security Act of 1974 to engage in a prohibited transaction under that Act.
- If a limited partnership client becomes insolvent, investors may be required to return with interest any distributions and forfeit any undistributed profits.
- First Growth may provide certain investors or clients more frequent or detailed reports, special compensation arrangements and withdrawal or redemption rights that it does not provide to other investors or clients.
- A client may be adversely affected by unforeseen events involving such matters as political crises, military actions, terrorist attacks, natural disasters, public health issues (including viral outbreaks such as the COVID-19 coronavirus), changes in currency exchange rates or interest rates, forced redemptions of securities or acquisition proposals, regulatory intervention or general market conditions creating illiquidity or pricing anomalies or value impairment.
- First Growth's operations and investment management are substantially dependent upon the skill, judgment, and expertise of Nicolas Boullet. The death, disability, departure, or other unavailability of Mr. Boullet could have a material and adverse effect on First Growth's clients.

The above is only a brief summary of some of the important risks that a client or an investor

may encounter. Before deciding to invest in a fund that First Growth manages, you should consider carefully all of the risk factors and other information in the fund's offering circular or private offering memorandum.

**Item 9. Disciplinary Information**

This Item is not applicable, because First Growth has no reportable disciplinary information.

**Item 10. Other Financial Industry Activities and Affiliations**

The Item is not applicable, because First Growth has no reportable other financial industry activities or affiliations.

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

First Growth has adopted a Code of Ethics in compliance with Rule 204A-1 under the Investment Advisers Act of 1940, as amended (the "Advisers Act") that establishes standards of conduct for First Growth's supervised person. The Code of Ethics includes general requirements that First Growth's supervised person comply with his fiduciary obligations to clients and applicable securities laws, and specific requirements relating to, among other things, personal trading, insider trading, conflicts of interest and confidentiality of client information. It requires First Growth's supervised person to comply with the personal trading restrictions and maintain records of his holdings and personal securities transactions. It also requires the supervised person to record any violations of the Code of Ethics. First Growth's supervised person certifies on an annual basis that he has complied with the Code of Ethics during the preceding year. Investors and prospective investors and/or clients may obtain a copy of First Growth's Code of Ethics by contacting Nicolas Boullet at (415) 993-9094.

First Growth prohibits trading on material nonpublic information as well as inducing others to do so. This prohibition extends to client and personal transactions.

Under its Code of Ethics, First Growth's supervised person may personally invest in securities of the same classes as First Growth purchases for clients and may own securities of issuers whose securities First Growth subsequently purchases for clients. This practice creates a conflict of interest in that the supervised person can use his knowledge about actual or proposed securities transactions and recommendations for a client account to profit personally by the market effect of such transactions and recommendations. To address this conflict, if a supervised person wishes to engage in the same or similar trade as a client, he must wait one day to do so.

First Growth solicits investors who may or may not be First Growth's clients or potential clients to invest in its limited partnership clients. First Growth has an incentive to cause a potential client to invest in a limited partnership instead of a separately managed account because of (i) of the reduced expenses and administrative burdens of managing a fund compared to a separately managed account, (ii) First Growth's performance compensation from a limited partnership receives more favorable tax treatment than that from a separately managed account, and (iii) limited partners have less transparency and liquidity than separately

managed account clients. In addition, if a fund investor also has a separately managed account with First Growth that uses an investment strategy that is similar to that of the fund, the investor may use knowledge of the other account's portfolio to decide if and when to make an additional investment or withdraw or redeem assets from the fund at times when other fund investors would have made similar decisions had they had similar transparency. First Growth discloses these conflicts of interest to clients and investors.

Because First Growth manages more than one account, there may be conflicts of interest over its time devoted to managing any one account and allocating investment opportunities among all accounts that it manages. For example, First Growth selects investments for each client based solely on investment considerations for that client. Different clients may have differing investment strategies and expected levels of trading. First Growth may buy or sell a security for one type of client but not for another or may buy (or sell) a security for one type of client while simultaneously selling (or buying) the same security for another type of client. First Growth attempts to resolve all such conflicts in a manner that is generally fair to all of its clients. First Growth may give advice to, and take action on behalf of, any of its clients that differs from the advice that it gives or the timing or nature of action that it takes on behalf of any other client so long as it is First Growth's policy, to the extent practicable, to allocate investment opportunities to its clients fairly and equitably over time. First Growth is not obligated to acquire for any account any security that First Growth or its supervised person may acquire for its or their own accounts or for any other client, if in First Growth's absolute discretion, it is not practical or desirable to acquire a position in such security for that account.

## **Item 12. Brokerage Practices**

First Growth has complete discretion in selecting the broker-dealer(s) that it uses for its multi-investor fund client transactions. In selecting a broker for any transaction or series of transactions, First Growth may consider a number of factors, including, for example:

- net price, clearance, settlement and reputation;
- financial strength and stability;
- efficiency of execution and error resolution;
- block trading and block positioning capabilities;
- willingness to execute related or unrelated difficult transactions in the future;
- special execution capabilities;
- order of call;
- offering to First Growth on-line access to computerized data regarding clients' accounts;
- computer trading systems; and
- the availability of stocks to borrow for short trades.

First Growth has retained Interactive Brokers, LLC ("Interactive Brokers") to serve as its multi-investor fund clients' prime broker, executing broker, and custodian. First Growth also utilizes First Republic Bank and JP Morgan Chase as custodians. The services that Interactive Brokers provides as prime broker, executing broker, and custodian may include providing custody, financing, trade execution, clearing, settlement and stock borrowing in accordance with the terms of the brokerage and custody agreements entered into with the client.

For its fund-of-one clients, First Growth allows investors to select the broker of their choosing. It is up to the investor to negotiate the terms and arrangements for their account with their selected broker, which may interfere with First Growth's ability to obtain best price and execution or to aggregate their transactions for execution with orders for other accounts managed by First Growth. As a result, the fund-of-one client may pay higher commissions, other transaction costs, or greater spreads or receive less favorable net prices than clients utilizing other brokers for similar transactions.

First Growth acknowledges its obligation to its clients in seeking "best execution" with respect to the execution of client securities transactions. First Growth considers both quantitative and qualitative factors when evaluating the execution quality of a broker. For the most part, First Growth will seek to recommend and use broker-dealers with the best combination of brokerage expenses and execution quality of client transactions, taking into account the full range of services provided. First Growth is not required to recommend the broker-dealer that charges the lowest transaction cost, even if that broker-dealer provides execution quality comparable to other broker-dealers. In evaluating "execution quality," factors such as clearance, settlement, error correction capabilities, reliability, responsiveness, liquidity, financial stability, access to support staff, and availability of securities will be considered.

First Growth may aggregate securities sale and purchase orders for a client with similar orders being made contemporaneously for other accounts that First Growth manages with the same broker. In such event, First Growth may charge or credit a client the average transaction price of all securities purchased or sold in such transactions. As a result, however, the price may be less favorable to the client than it would be if First Growth were not executing similar transactions concurrently for other accounts. If orders are aggregated but not filled in their entirety, First Growth will allocate the securities on a pro rata basis.

While First Growth does not have any soft dollar arrangements in place, it may receive proprietary research created by its brokers in connection with client securities transactions. This receipt of research bestows a benefit upon First Growth because the firm does not have to produce or pay for the research. First Growth therefore has an incentive to utilize brokers that provide research.

### **Item 13. Review of Accounts**

First Growth's managing director reviews all client accounts on a daily basis. Market events may trigger a more frequent review. Those reviews take into account such matters as asset allocation, cash management, the prospects of individual securities, changes in issuer earnings, industry outlook, market outlook and price levels. Investors in First Growth's multi-investor funds receive monthly capital account statements from the fund's administrator indicating performance for the period. Investors in a funds-of-one will receive a monthly statement from their account custodian. All investors receive quarterly update letters from First Growth discussing investment performance.

#### **Item 14. Client Referrals and Other Compensation**

First Growth does not currently compensate any person for client or investor referrals, nor does any person who is not a client provide economic benefits to First Growth for providing investment advice or other advisory services to its clients. However, First Growth may choose to engage a solicitor, placement agent or third party marketer in the future.

#### **Item 15. Custody**

First Growth does not have physical custody of client assets; however, First Growth may be deemed to have constructive custody of multi-investor fund assets pursuant to Rule 206(4)-2 under the Advisers Act, as a result of serving as general partner to the multi-investor funds' respective limited partnerships. Therefore, all of First Growth's multi-investor funds are audited annually by an independent public accountant that is registered with, and subject to, regular inspection by the Public Company Account Oversight Board, and audited financial statements prepared in accordance with generally accepted accounting principles are sent to all investors in multi-investor funds within 120 days of the end of the respective fund's fiscal year. Investors are urged to carefully review such audited financial statements and to compare them to any reports received from First Growth.

Physical custody of the assets of multi-investor funds is maintained with a qualified custodian. Investors in funds-of-one will receive quarterly statements from their account custodian.

#### **Item 16. Investment Discretion**

First Growth has discretionary authority, pursuant to its investment management agreements with clients, to select the securities to be bought or sold, the amount to be bought or sold, and the timing of such transactions. For its multi-investor clients, First Growth also has the authority to select the broker-dealers to be used and the amount of commissions or mark ups or mark downs to be paid.

#### **Item 17. Voting Client Securities**

First Growth has adopted proxy voting policies and procedures that are designed so that, where First Growth votes proxies regarding portfolio securities, such proxies will be voted in the best interests of its clients. These procedures also require that we identify and address conflicts of interest between our clients and us.

First Growth's general policy is to vote proxies individually, in a manner that serves the interests of the clients, taking into account all factors that First Growth deems, in good faith, to be relevant for purposes of voting such proxies. For routine matters, First Growth generally votes in accordance with the recommendation of management, as applicable, unless, in our opinion, such recommendation is not in the best interests of the relevant client. All non-routine matters will be voted on a case-by-case basis pursuant to the general policy noted above. All other decisions regarding proxies will be determined on a case-by-case basis taking into account the general policy. Investors may obtain a copy of these procedures and information about how First Growth voted on client's proxies by contacting us at (415) 993-9094.

If a material conflict of interest over proxy voting arises between First Growth and a client,

First Growth will vote all proxies in accordance with the policy described above. If First Growth determines that this policy does not adequately address the conflict of interest, First Growth will notify the client of the conflict and request that the client consent to First Growth's intended response to the proxy solicitation. If the client consents to First Growth's intended response or fails to respond to the notice within a reasonable time specified in the notice, First Growth will vote the proxy as described in the notice. If the client objects in writing to First Growth's intended response, First Growth will vote the proxy as the client directs.

**Item 18. Financial Information**

First Growth does not require or solicit prepayment of fees six months in advance. First Growth has no financial commitment that might impair its ability to meet contractual and fiduciary commitments to its clients and has not been the subject of a bankruptcy petition at any time during the past ten years.