

Disclosure Brochure

Schechter Private Capital, LLC

251 Pierce St.
Birmingham, MI 48009
248-731-9500

*An SEC Registered Investment Adviser
March 14, 2020*

This Form ADV, Part 2A Firm Brochure provides information about the qualifications and business practices of Schechter Private Capital, LLC (hereinafter “SPC” or the “Firm”). If you have any questions about the contents of this brochure, please contact us at 248-731-9500. 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. Additional information about Schechter Private Capital, LLC is available on the SEC’s website at www.adviserinfo.sec.gov. SPC is an SEC registered investment adviser. Registration does not imply any specific level of skill, training, or ability with respect to the provision of investment advisory services.

Item 2. Material Changes

This section of SPC's Disclosure Brochure is intended to discuss and identify any material changes that were made to the Brochure since our last annual ADV, Part 2A Brochure filing on March 31, 2019.

- Reliance on ADV Filing Extension Due to COVID-19:

Due to operational disruptions resulting from COVID-19, SPC relied upon the extension to its annual ADV filing requirement described in SEC Release No. IA-5469 Order (the "Order").

No other material changes have been made since SPC's last annual ADV, Part 2A Brochure filing.

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Item 4. Advisory Business

Schechter Private Capital, LLC (“SPC”) is a Delaware Limited Liability Company formed in April of 2016. SPC is owned by three members, Marc Schechter, Jason Zimmerman, and Aaron Hodari (the “Members”).

SPC provides investment advice and management services to private pooled investment vehicles (collectively “Funds” – in various places below, the term “Fund” also references individual segregated series of one or more private pooled investment vehicles managed by SPC). SPC serves as the general partner, manager or investment manager of various Funds. SPC does not provide investment advice directly to individuals.

Funds advised by SPC generally employ a Venture Capital and Private Equity strategy, whereby the Fund exists for the purpose of investing in private company securities. Other and alternative goals may be set forth in a Fund’s key offering documents, including Private Placement Memorandums (PPMs) and subsequent PPM supplements. SPC currently advises a “Series LLC”, with multiple underlying Series representing different investments. In many cases, the individual series have Series-specific fees, terms, limitations, objectives and disclosures. Investors can choose to participate in one or more Series of a SPC managed Fund (with investment profit or loss generally being specific to the Series in which an investor may choose to invest).

As the investments in each Fund or Series are different, and require different due diligence and ongoing management, SPC tailors its management style and investment oversight to what it believes is appropriate for each individual Fund or Series.

Funds are only offered to investors meeting certain sophistication and financial requirements and only by private placement memorandum and other offering documents. Investors and prospective investors should refer to the Fund and Series offering documents for a complete description of the risks, investment objectives and strategies, conflicts of interest, fees, and other relevant information pertaining to each investment. SPC manages each Fund’s/Series’ investments in accordance with the investment objectives and strategies set forth in such Fund’s/Series’ offering documents.

SPC generally targets investments into companies with what it believes to be above average growth prospects based on competitive positioning, proprietary technology, emerging industry status, and several other factors that suggest higher growth prospects. The investments generally made by the Funds are subjective in nature, but SPC seeks to mitigate risk through investment due diligence and legal structuring.

Certain Funds/Series may gain exposure to underlying companies via feeder fund vehicles. While this can increase the level of complexity and fees, and it can also provide unique access and, in certain cases, operational efficiencies.

SPC does not participate in wrap fee programs.

Assets Under Management

As of December 31, 2019, SPC has \$111,962,826 of assets under management on a discretionary basis, and \$0 on a non-discretionary basis.

Item 5. Fees and Compensation

SPC charges Funds/Series varying fees based on the terms, complexity, and the perceived risk/reward of underlying investments. Generally, SPC charges performance-based fees or allocations payable on distribution ("carried interest"), often with a hurdle or similar preferred rate threshold. It is also possible for certain Funds to have no hurdle rate. In many cases, a management fee is also charged. There is no set standard fee schedule for SPC Funds.

Upon liquidation of a portfolio holding in a Fund, fees will generally be deducted prior to client distribution. While management fees charged by Funds/Series may be charged or allocated "in advance," in such cases the management fee is generally designed to compensate SPC for efforts that are weighted in the first year(s) of the given Fund/Series and will not be refundable.

The Funds also have fees for such items as accounting, audit, legal, bank custody of cash, and administration. None of those fees will be credited back to SPC, its principles, or related parties.

SPC does not receive compensation for brokerage related transactions or, if applicable, inside the Funds. SPC, in its sole discretion, may negotiate to charge a lesser fee to individual Funds/Series and specific investors in a Fund or Series.

Item 6. Performance-Based Fees and Side-by-Side Management

As noted in the previous section, *Item 5. Fees and Compensation*, SPC may charge performance-based fees/allocations as well as management fees. Due to the nature of SPC's business and clients, SPC does not directly manage different fund types that invest in similar assets and does not advise substantially similar side-by-side managed accounts that charge fees based on an amount of assets under management.

Item 7. Types of Clients

SPC currently provides investment advisory services to private investment vehicles and series thereof.

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

Methods of Analysis

SPC utilizes the collective investment experience of its personnel to help source and identify investment opportunities. Investments are driven by top down assessment of the economic environment and the specific industries in question. A bottom up analysis is then completed to determine the specific companies expected competitive positioning and growth prospects. SPC also may rely on the collective knowledge of other investors when selecting investments - for certain private companies a SPC Fund/Series may be invested in or considering whether to invest, there may be other financial investors with whom SPC shares general notes and analysis. Investing in securities involves risk of loss that clients should be prepared to bear.

Investment Strategies

The Funds generally employ a Venture Capital and Private Equity strategy whereby the Funds make concentrated investments into private market securities of early stage companies – either directly, or via a conduit such as a feeder fund. The strategies are illiquid in nature, and part of the expected return comes from investors' willingness to assume illiquidity and the financing markets premium placed on illiquid securities. Relying on expertise of third-party firms (in the case of any potential feeder fund investment, for example) to validate SPC investment selections involves the risk that the other firms may have faulty analysis. Investing in feeder funds to gain exposure also introduces the risk that a feeder fund may have independent difficulties with regard to liquidity, management or counterparties.

Risks of Loss

Investing in securities involves the risk of loss. Clients should be prepared to bear potential losses, including loss of principal amounts invested. The Funds/Series typically invest in only one, or a few ultimate companies, leading to concentration risk from the underlying exposure. If any of these companies should go bankrupt, shut down, or have some other adverse outcome, underlying investors could lose their entire capital contributions. A primary risk associated with SPC Fund investments is that many companies at the stage in which a SPC Fund might typically invest may not yet be profitable, and, with illiquid positions in those companies, there is an elevated potential for complete loss of capital.

Alternative Investments, such as investments in private funds, are offered in reliance upon an exemption from registration under the Securities Act of 1933 for offers and sales of securities that do not involve a public offering. No public or other market is available or will develop. Similarly, interests in an Alternative Investment are highly illiquid and, generally, may not be transferable without the consent of the sponsor, and applicable securities and tax laws may limit transfers. Depending on your investment in SPC, your Advisor may encourage you to consult with a tax, accounting, or legal adviser regarding your private fund investments.

Item 9. Disciplinary Information

Registered investment advisers are required to disclose facts regarding any legal or disciplinary events that they believe would be material to a client's or a potential client's evaluation of such investment adviser or their management. SPC has no information to report applicable to this Item.

Item 10. Other Financial Industry Activities and Affiliations

Related Investment Advisor

Two of the three Members of SPC – Marc Schechter and Aaron Hodari – are affiliated with federally registered investment adviser, Schechter Investment Advisors, LLC (“SIA”). Marc Schechter is the direct owner of SIA while Aaron Hodari is an investment advisor representative (“IAR”) and Managing Director of SIA. The third Member of SPC, Jason Zimmerman was a direct owner of SIA until January 1, 2020, when his ownership interest in SIA was acquired by Marc Schechter. SIA provides its clients, who are predominately high net worth individuals, with various wealth management services and does not manage any private funds or registered investment companies. SIA primarily allocates clients assets among various independent investment managers but may also recommend mutual funds, exchange-traded funds (“ETFs”), individual debt and equity securities, and, if qualified, certain private placements, including investments in SPC Funds/Series.

SPC does not utilize third-party solicitors or placement agents and does not offer direct incentive compensation to SIA IARs for recommending SIA client investments in SPC Funds/Series. This is done in order to limit incentives that SIA and SPC IARs, or other related persons, might have to recommend investments in SPC Funds or Series that are not suitable based on, among other things, a potential investor's overall financial goals, objectives, and investment risk tolerance.

CAIS Relationship

One of the SPC series is an investor in CAIS Holdings LLC. CAIS is a provider of alternative investments to independent financial advisors. SPC was introduced to CAIS through their related entity, SIA, whom was working with CAIS for over two years prior to the SPC investment. CAIS provides access to institutional quality alternative managers and other investment solutions to SIA clients. SIA's business benefited from the CAIS offerings, and SPC felt that CAIS Holdings was an attractive investment due to the value-add SIA and other independent advisors derive from the CAIS platform. While SIA's decision to work with CAIS is independent of SPC's investment in CAIS, there is a potential conflict of interest in SIA's decision to recommend CAIS products and services to SIA clients as CAIS gains economic benefit from investor funds placed through their platform. In addition, Aaron Hodari is on the advisory council of CAIS. He receives no direct compensation for this role, but does receive minor benefits such as reimbursed travel, lodging, and entertainment during advisory council meetings.

Registered Representatives of Broker Dealer

Two of SPC's Members – Jason Zimmerman and Aaron Hodari – are also registered representatives of Chalice Capital Partners, LLC ("Chalice"), a third-party broker dealer that may provide individuals and entities that may invest in an SPC Fund or Series with securities brokerage services under a separate commission-based arrangement with Chalice. SPC does not receive any compensation from this activity and Chalice does not conduct any service(s) on behalf of SPC.

Receipt of Insurance Commission

SPC is under common control with Robert Schechter & Associates Inc. (dba "Schechter" and "Schechter Wealth"), a licensed insurance agency. The three members of SPC are, in their individual capacities, also licensed insurance agents of Robert Schechter & Associates, Inc., and in such capacity may recommend, on a fully-disclosed commission basis to some SPC Fund investors, the purchase of certain insurance products. SPC does not sell such insurance products directly to its clients and does not compensate SPC IARs for referring SPC Funds/Series investors to Robert Schechter & Associates.

Dealing with Conflicts of Interest

The principals of SPC work to help avoid conflict by using their collective experience and judgement. If a material, potential, or perceived conflict of interest is determined or believed to exist, standard procedure is to make clients (and underlying investors) aware of the conflict and disclose material information about such material, potential, or perceived conflicts in updates to this ADV Part 2A Brochure, and/or applicable Fund/Series offering materials.

Item 11. Code of Ethics

SPC has adopted a code of ethics in compliance with applicable securities laws ("Code of Ethics") that sets forth the standards of conduct expected its members. SPC's Code of Ethics contains written policies reasonably designed to prevent certain unlawful practices such as the use of material non-public information by the Firm or any of its Supervised Persons. The Code of Ethics will be provided to any client or prospective client upon request.

The Code is expected to be reviewed annually and updated as applicable to the review. The Code of Ethics provides that the policies and procedures are based on general concepts of fiduciary duty to Funds and Investors in the Funds; Each employee's professional activities and personal investment activities must be consistent with the Code of Ethics, which is designed to help avoid actual or potential conflicts between the interests of the Funds and those of SPC or its employees; Employees must abide by the standards set forth in Rule 204A-1 (the "code of ethics rule") for registered investment advisers under the Advisers Act; Employees will be required to act with competence, dignity and integrity, in an ethical manner, when dealing with investors, the public, prospective investors, third-party service providers and fellow employees. If SPC or related persons were to have a personal material financial interest in any security which is recommended to clients, this fact will be communicated in applicable Fund offering documents and/or in other Fund/SPC investor communications.

Item 12. Brokerage Practices

SPC manages private funds. It does not engage in brokerage activity for its clients. SPC receives no “soft dollar” benefits. SPC receives no compensation for referring clients to a broker. Should one or more advised Funds purchase identical securities at substantially the same time, such purchases will be done on an aggregate basis (at the same cost) to the extent reasonably possible and allocated in an equal or otherwise fair manner.

Item 13. Review of Accounts

SPC reviews the Funds and their investments to track performance, cash balances, and obtain updates as to the status of underlying investments. SPC prepares periodic investor updates at least once per year, and more frequently in the case of substantial market changes). SPC expects to engage HC Global Fund Services to provide certain administration services to the Funds, and to help prepare certain reports for investors.

Item 14. Client Referrals and Other Compensation

SPC does not currently compensate third-parties for client referrals. See *Item 10 Other Financial Industry Activities and Affiliations*, for additional information regarding referrals and compensation.

Item 15. Custody

SPC generally maintains two types of assets in the Funds; cash and interests in private securities. The cash is held at an FDIC bank, and private securities (if certificated) are generally held via stock certificate, subscription agreement, or purchase agreement. To the extent that a securities holding of a Fund is certificated, it is expected that such certificate can only be used to effect a transfer or to otherwise facilitate a change in beneficial ownership of the security with the prior consent of the issuer or holders of the outstanding securities of the issuer; ownership of the security will be recorded on the books of the issuer or its transfer agent in the name of the applicable Fund/Series; the private stock certificate will contain a legend restricting transfer; and the private stock certificate will be appropriately safeguarded by SPC and can be replaced upon loss or destruction.

Clients will receive a copy of the applicable Fund/Series annual audited financial statements.

Item 16. Investment Discretion

Subject to any limitations stated in the offering documents and agreements, SPC has discretionary authority over the Funds and has the power to purchase and sell securities for the Funds.

Item 17. Voting Client Securities

SPC has adopted proxy voting policies and procedures. The policies require SPC to vote proxies received in a manner consistent with the best interests of its clients. However, the policies do permit SPC to abstain from voting proxies if a client's economic interest in the matter being voted upon is limited relative to client's overall portfolio, or because the impact of the client's vote is not likely to affect its outcome or the client's economic interests.

Although many proxy proposals can be voted in accordance with SPC's proxy voting guidelines, some proposals will require special consideration, and SPC will make a decision on a case-by-case basis in these situations, including proposals to: eliminate director mandatory retirement policies; rotate annual meeting locations and dates; grant options and stock to management and directors; and indemnify directors and/or officers. Where a proxy proposal is believed to raise a material conflict between SPC's interests and the interests of its clients, SPC will seek to resolve the conflict consistent with its fiduciary duty to its clients. SPC will provide, upon request, a copy of those policies and procedures and/or information concerning its voting record on account proxy matters.

Item 18. Financial Information

SPC has no information to disclose pursuant to this section due to the following:

- The Firm does not require or solicit the prepayment of more than \$1,200 in fees six months or more in advance of services rendered. As noted in *Item 5* above, while management fees charged by certain Series may be paid "in advance," such fees are designed in material part to compensate SPC for efforts that are weighted in the first year(s) of a Fund/Series and such amounts are not generally refundable. As such, SPC does not consider such amounts a "pre-payment" but rather an immediate compensatory fee/expense. Were a Fund/Series to be unexpectedly dissolved in a year that such a fee was paid (in many cases, such a fee may only be assessed in the early years of a given Fund/Series with no management fees being assessed thereafter), SPC will endeavor to treat underlying investors in a fair and equitable manner consistent with Fund/Series offering documents.
- The Firm does not have a known financial condition that it believes is reasonably likely to impair its ability to meet contractual commitments to clients.
- The Firm has not been the subject of a bankruptcy petition at any time during the past ten years.