

Item 1. Part 2A of Form ADV: Firm Brochure

CAPITAL PROSPECTS LLC

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312-422-9900

Capital-prospects.com

March 22, 2021

This brochure provides information about the qualifications and business practices of Capital Prospects LLC. If you have any questions about the contents of this brochure, please contact us at 312-422-9900. 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 Capital Prospects LLC also is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2. Material Changes

Form ADV Part 2 requires registered investment advisers to amend their brochure when information becomes materially inaccurate. If there are any material changes to an adviser's disclosure brochure, the adviser is required to notify you and provide you with a description of the material changes.

Generally, Capital Prospects will notify clients of material changes on an annual basis. However, where we determine that an interim notification is either meaningful or required, we will notify our clients promptly. In either case, we will notify our clients in a separate document.

This publication of the Form ADV Part 2A contains highlights of the changes that have been made to this brochure since the last update in January 2020. Some of these items may be deemed material changes from our last filing.

Material Changes Since the Last Update

On June 30, 2020 Elizabeth Knope, Managing Director and former Principal of Capital Prospects, transitioned into retirement.

Brochure Availability

In the past we have offered or delivered information about our qualifications and business practices to clients on at least an annual basis. Pursuant to new SEC rules, we will ensure that you receive a summary of any material changes to this and subsequent Brochures annually within 120 days of December 31, the close of our fiscal year. We may further provide other ongoing disclosure information about material changes as necessary.

We will further provide you with a new Brochure as necessary based on changes or new information, at any time, without charge.

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Form ADV: Part 2B Brochure Supplements

Item 4. Advisory Business

Structure: History and Ownership

Capital Prospects LLC is a manager-of-managers investment advisory firm specializing in emerging, woman-owned and minority-owned manager programs. The firm was founded as a multiple-manager limited liability company in the fall of 2002 by co-owners Marilyn R. Freeman and Elizabeth A. Knope. The firm may be referred to in this brochure as “Capital Prospects,” the “firm” or “we.”

As a manager-of-managers, we are responsible for the selection of investment managers for specific client programs and the allocation of program assets across those selected managers. We may also provide advice to other clients as to the investment strategy and selection and oversight of investment managers, without having the discretion to allocate assets to those managers.

Our services are typically tailored to the specific needs of a client. We develop with our clients the program parameters, investment objectives and guidelines, and establish the program benchmark, return expectations, risk tolerances, evaluation time frame and permitted/prohibited transactions.

As of January 2, 2020, Capital Prospects LLC became a wholly owned subsidiary of Attucks Asset Management, LLC.

Assets Under Management

As of December 31, 2020, Capital Prospects managed \$1,354,765,554 of client assets on a discretionary basis. We do not currently manage any assets on a non-discretionary basis.

Item 5. Fees and Compensation

Where retained as a discretionary manager-of-managers, the firm receives an annual management fee based on the market value of account assets. Our annualized fee schedule is 0.20% on the first \$50 million of assets, 0.15% on the next \$50 million of assets and 0.10% on assets above \$100 million. These fees are negotiable.

Fees are payable quarterly in arrears. The quarterly fee amount is typically calculated by applying one quarter of the annual fee rate to the average of the month-end market values of the client’s account for each of the three months in the quarter.

An account initiated or terminated during a calendar quarter is charged a prorated fee.

Where we are retained as a consultant, our fees are quoted on a project basis. Such fees are also negotiable. Retainer arrangements may be entered into and terms are negotiable among all parties. Fees for services rendered either on a project or retainer basis are billed and payable quarterly in arrears.

Clients are invoiced for fees.

Additional fees and expenses which may be payable by a client in connection with a manager-of-managers program include: sub-manager fees, custodial fees to the client’s custodian, and brokerage and other transaction costs (please see Item 12).

The specific manner in which we charge fees is established in a client’s written agreement with the firm. As a manager-of-managers, the programs we manage are also subject to the fees of the sub-managers to

which we allocate client assets, in addition to our fees.

Some clients choose to pay a single fee to us, and we are responsible for compensating the sub-managers. In these cases, we agree the total program management fee with the client, and we are responsible for negotiating fees with each sub-manager. Our fee is then the residual between the client's program management fee and the sum of the underlying sub-managers fees. In such cases, our residual fee may be different from the fee rates described above.

Other clients choose to pay us our fees separately and pay the sub-manager fees directly to the sub-managers. In this type of arrangement, our fee is as stated in the first paragraph of this Item 5.

We typically negotiate all sub-manager fees, regardless of whether the sub-manager fees are paid directly to the sub-managers by the client.

The client makes the decision as to which fee process it prefers to use. No client must pay fees in advance.

Neither the firm nor any of its supervised persons accepts compensation for the sale of securities or other investment products.

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

Capital Prospects has no current performance-based fee compensation arrangements with clients, but we would consider such arrangements if properly structured.

Item 7. Types of Clients

Capital Prospects generally provides investment management services to institutional pension plans. The firm's strategy could also be applicable to individuals and trusts.

We do not have a hard and fast minimum account size, but as a practical matter, a well-diversified multiple manager program would call for an account size of \$40 million or more.

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

Methods of Analysis and Investment Strategies

Capital Prospects serves as a manager-of-managers and also offers advice on the selection of investment managers in a consultative capacity. As manager-of-managers, we are responsible for both the initial selection of investment managers and for the management of the investment program comprised of those managers (i.e., allocation of client assets across those managers).

As consultant, we are responsible for rendering advice on the selection and oversight of managers, the allocation of funds to those managers, and on general investment strategy with respect to those managers.

In all cases, the underlying investment managers are responsible for the implementation of the investment strategies in the client portfolios.

Our investment officers meet with key professionals at investment management firms and evaluate the organizational structure and business plan, investment professionals and support personnel, investment philosophy, investment process and performance and portfolio history of such firms. We use industry sources, business relationships and databases to identify investment managers of interest.

We select managers for a client's program that are consistent with the client's mandate. Typically, those managers employ long only U.S. active equity strategies across the entire U.S. market capitalization spectrum. We also select managers that employ active U.S. fixed income strategies where mandated.

We specialize in programs that are focused on emerging, woman-owned and minority-owned managers.

Risk of Loss

Investing in securities through the programs we develop for clients involves risks of loss which investors should be prepared to bear.

The material risks involved in our investment strategy encompass both investment risk and business risk of the underlying sub-managers. Our strategy involves allocating client assets to sub-managers for investment in securities, which carries a risk of loss that clients should be prepared to bear. The underlying sub-managers to which we allocate assets are typically firms with relatively fewer assets under management and carry risks relating to capitalization structure, financial condition, and ownership structure, among others.

Material risks of the firm's multi-manager approach include the following:

General. The investment performance of a client's investment program will ultimately depend upon the strategies, skills, and abilities of the sub-managers to which a client's capital is allocated, coupled with our program construction decisions. Although we endeavor to select sub-managers with individual strategies and investment policies consistent with a program's objectives, we do not have control over the specific investments that the sub-managers make.

As a manager-of-managers, the programs we manage are subject to two levels of fees—Capital Prospects' fees and the fees of the sub-managers to which we allocate client assets.

Nature of Sub-Managers. We anticipate that many sub-managers selected to serve our clients with respect to the program assets will rely on the services of a small number of key personnel in managing such assets. The death, disability, or departure of the key personnel of a sub-manager could adversely affect the sub-manager's ability to manage a client's assets. Moreover, no assurance can be given that suitable replacement personnel will be retained by the sub-manager. Furthermore, a client's assets may be allocated to firms with limited operating histories. Such sub-managers may have a very small number of individuals (sometimes, only one or two) managing the assets of their clients and performing administrative functions.

Other material investment risks include the following:

Risks of Investments in Securities Generally. All securities investments risk the loss of capital. We can make no guarantee or representation that a client's investment program will be successful. As is true of any investment, there is a risk that amounts that a client invests in a program will be lost. Our strategy is not intended to be a complete investment program and should represent only a portion of a client's portfolio management strategy.

Equity Risks. The sub-managers we appoint for clients with equity mandates invest primarily in U.S. equity securities. The value of these securities generally will vary with the performance of the issuer and movements in the equity markets.

While equity securities have shown greater growth than other types of securities over time, in the short-term, share prices fluctuate widely in response to company, market, economic or other news.

The risks associated with investing in equity securities of companies include the financial risk of selecting individual companies that do not perform as anticipated, the risk that the stock market may experience periods of turbulence and instability, and the general risk that domestic and global economies may go through periods of decline and cyclical change.

Investments in large cap companies may underperform securities of small and mid-cap companies in certain economic environments. Larger, more established companies might be unable to react as quickly to new competitive challenges, such as changes in technology and consumer tastes. Some larger companies may be unable to grow at rates higher than the fastest growing smaller companies, especially during extended periods of economic expansion.

Investments in mid cap companies may entail greater risks than investments in larger, more established companies. Mid cap companies generally have narrower product lines, more limited financial resources and a more limited trading market for their shares compared to larger companies. As a result, their stock prices may experience greater volatility and may decline significantly in market downturns.

Investments in small cap and micro-cap companies may involve greater risks than investing in larger, more established companies. Small cap and micro-cap companies generally have limited product lines, markets, and financial resources. Their securities may trade less frequently and in more limited volume than the securities of larger, more established companies. Also, small cap and micro-cap companies are typically subject to greater changes in earnings and business prospects than larger companies. Consequently, small cap and micro-cap company share prices tend to rise and fall in value more than other stocks. The risks of investing in micro-cap stocks and companies are even greater than those of investing in small cap companies.

Fixed Income Risks. The sub-managers we appoint for clients with fixed income mandates invest primarily in U.S. dollar denominated fixed income securities.

Risks of fixed income investments include: interest rate risk, reinvestment risk, inflation risk, market risk, specific security selection risk, and potential liquidity risk. Certain strategies may also carry credit, default and currency risk.

General Economic and Market Conditions. The success of our and the sub-managers' strategies will be affected by general economic and market conditions, such as interest rates, availability of credit, inflation rates, economic uncertainty, changes in laws and national and international political circumstances (including wars, terrorist acts or security operations). These factors may affect the level and volatility of securities prices and the liquidity of a client's investments. Volatility or illiquidity could impair a program's profitability or result in losses.

Item 9. Disciplinary Information

There are no legal or disciplinary events that are material to a client's or prospective client's evaluation of the firm's advisory business or the integrity of its management.

Item 10. Other Financial Industry Activities and Affiliations

Attucks Asset Management, LLC ("Attucks"), an investment advisory firm located in Chicago, Illinois, owns 100% of the membership interest of Capital Prospects. Capital Prospects and Attucks are affiliated by common control. Capital Prospects management persons may also engage in investment advisory services for Attucks. Capital Prospects and its management persons do not engage in any financial industry activities apart from the investment advisory services described above. Neither the firm nor any of its management persons has any other financial industry affiliation that is material to the firm's business.

The firm receives no compensation directly or indirectly from the sub-managers it selects. Our business relationships with those sub-managers are limited to their appointment to manage portions of clients' programs and ongoing oversight.

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

Capital Prospects has adopted the provisions of the Code of Ethics of its parent company Attucks (the Code of Ethics") for all employees 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, 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.

A copy of the Code of Ethics is available to any client or prospective client of the firm upon request.

We do not directly implement investment strategies in client portfolios but select, or advise regarding the selection of, sub-managers who do. The sub-managers in turn have the authority to determine, without obtaining specific client consent (unless mandated), the securities to be brought or sold, the amount of the securities to be bought or sold, the broker or dealer to be used and the commission rates to be paid.

We do not directly trade client portfolios.

Item 12. Brokerage Practices

Capital Prospects does not directly implement investment strategies in client portfolios but selects or advises on the selection of sub-managers who do. We select sub-managers who in turn have the authority to determine, without obtaining specific client consent (unless mandated), the securities to be bought or sold, the amount of the securities to be bought or sold, the broker or dealer to be used and the commission rates to be paid.

Certain clients maintain brokerage policies that may specify targeted inclusion of emerging, local, woman-owned, minority-owned and/or disabled veteran-owned broker dealers or soft dollar or commission recapture brokers. Our role is to communicate such policies to the sub-managers and to periodically report to the client on usage.

Item 13. Review of Accounts

As a standard procedure, Capital Prospects internally reviews client accounts monthly. In addition, our investment officers communicate regularly (and at least quarterly) with each of the sub-managers utilized in client programs to review current performance and investment strategy. We meet with clients as required, but typically no less frequently than annually. Attucks's Investment Committee, which is comprised of members from Attucks Asset Management and Capital Prospects, have overall responsibility for conducting manager and client account reviews. Capital Prospects' staff assists the Investment Committee in these reviews. Capital Prospects' staff also conducts a routine review of the sub-advisors and client accounts on at least a quarterly and annual basis. Capital Prospects also reviews sub-advisors and client accounts as circumstances warrant.

In addition to the reviews described above, if there is concern that a sub-manager's risk profile is shifting or if we believe that the market environment warrants, additional intra-month analysis may be completed.

On a monthly basis, we generate an investment performance report which is distributed as directed by the client, typically via e-mail. On a quarterly basis, we provide each client with a comprehensive analytic report that includes a written market summary with an economic and market review, a program performance review narrative, and performance information broken down by sub-manager with written commentary on each sub-manager's portfolio and strategy, asset allocation, investment characteristics and sector analysis.

We can also accommodate additional client-specific reporting requests.

Item 14. Client Referrals and Other Compensation

We do not receive any economic benefit from anyone other than our clients for providing investment advice or other advisory services to our clients.

We do not have any current arrangements whereby any person who is not a Supervised Person is compensated directly or indirectly for client referrals.

Item 15. Custody

Capital Prospects does not have custody of client funds or securities.

Item 16. Investment Discretion

Capital Prospects' advisory business is described in response to Item 4. Before assuming discretionary authority, the firm enters into an Investment Management Agreement with its clients, which includes all specifics of the mandate including responsibilities, investment authority and investment guidelines.

Item 17. Voting Client Securities

Capital Prospects does not have proxy voting authority over any of its clients' securities.

Some clients retain proxy voting responsibility themselves and some delegate authority to vote proxies to the sub-managers. Our clients are institutional and establish their own proxy voting procedures.

Item 18. Financial Information

Capital Prospects does not require or solicit prepayment in advance.

There is no financial condition of the firm that is reasonably likely to impair our ability to meet our contractual commitments to our clients. The firm has not been the subject of a bankruptcy petition at any time during the past ten years.

Item 1. Part 2B of Form ADV: Brochure Supplement

Supervised Person:

Marilyn R. Freeman
Managing Director/Chief Strategy Officer
Capital Prospects LLC
One Dock Street, Suite 405
Stamford, CT 06902
203-388-4220

Firm Name:

Capital Prospects LLC
One Dock Street, Suite 405
Stamford, CT 06902
203-388-4220

Date: March 22, 2021

This brochure supplement provides information about Marilyn R. Freeman that supplements the Capital Prospects LLC brochure. You should have received a copy of that brochure. Please contact Capital Prospects LLC Compliance Officer, Derek Talley at 312-422-9900 or derek.talley@attucksfunds.com, if you did not receive Capital Prospect LLC's brochure or if you have any questions about the contents of this supplement.

Additional information about Capital Prospects registered representatives is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2. Educational Background and Business Experience

Marilyn R. Freeman

Born in 1953. Graduated from the State University of New York at Stony Brook (BA), 1974; University of Connecticut School of Business (MBA), 1984.

Managing Director/Chief Strategy Officer, Attucks Asset Management, LLC from 2020 to present.

Managing Director/Chief Strategy Officer, Capital Prospects LLC from 2020 to present.

Principal & Manager of Capital Prospects LLC from 2001 to 2019.

Executive Vice President of Northern Trust Global Advisors from 1995 to 2001.

Item 3. Disciplinary information

Not applicable.

Item 4. Other Business Activities

A. Investment-Related Activities

Ms. Freeman is the Chief Strategy Officer at Attucks Asset Management, LLC (“Attucks”), another investment advisor. Capital Prospects and Attucks provide advisory services in complementary asset classes and are also affiliated entities through common ownership.

B. Non Investment-Related Activities

Ms. Freeman is not engaged in any other business or occupation.

Item 5. Additional Compensation

Marilyn Freeman does not receive any economic benefit from any non-advisory client for the provision of advisory services.

Item 6. Supervision

Attucks Chief Executive Officer is responsible for supervision of Attucks, Capital Prospects and its Supervised Persons. Attucks uses a team approach in managing client accounts and has implemented a Code of Ethics and internal compliance that guide each Supervised Person in meeting his or her fiduciary obligations to Attucks clients. All portfolio management decisions are made by Attucks Investment Committee comprised of Les Bond, Jr., Patrick Silvestri, Winston Blake, Jr., Vennie Lyons and Karen Mair. Portfolio management decisions as well as portfolio transactions are also reviewed and monitored

by Attucks' risk management group which operates independent of the Investment Committee. Patrick Silvestri, as Chief Investment Officer, supervises a review of accounts as a whole each quarter. Advisory clients may contact Les Bond directly.

Leslie F. Bond, Jr., CEO
(312) 422-9900
lesbond@attucksfunds.com

Item 1. Part 2B of Form ADV: Brochure Supplement

Supervised Person:

Karen A. Mair
Managing Director
Capital Prospects LLC
One Dock Street, Suite 405
Stamford, CT 06902
203-388-4220

Firm Name:

Capital Prospects LLC
One Dock Street, Suite 405
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Item 2. Educational Background and Business Experience

Karen A. Mair

Born in 1966. Graduated from Trinity College, Hartford, CT (BA), 1988; Harvard University, Cambridge MA (MPP-Finance), 1991.

Managing Director/ Head of Fixed Income, Attucks Asset Management, LLC from 2020 to present.

Managing Director/Associate Research Director/Portfolio Manager from January 1, 2019 to present.

Associate Research Director from December 31, 2016 to December 2018.

Senior Research Associate from December 2014 to December 2016.

Research Associate at Capital Prospects LLC from 2012 to 2014.

Director at Merrill Lynch & Co., Princeton, NJ and New York, NY from 1995-2006.

Item 3. Disciplinary information

Not applicable.

Item 4. Other Business Activities

A. Investment-Related Activities

Karen Mair is a Senior Research Associate at Attucks Asset Management, LLC (“Attucks”), another investment advisor. Capital Prospects and Attucks provide advisory services in complementary asset classes and are also affiliated entities through common ownership.

B. Non Investment-Related Activities

Ms. Mair is not engaged in any other business or occupation.

Item 5. Additional Compensation

Karen Mair does not receive any economic benefit from any non-advisory client for the provision of advisory services.

Item 6. Supervision

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by Attucks' risk management group which operates independent of the Investment Committee. Patrick Silvestri, as Chief Investment Officer, supervises a review of accounts as a whole each quarter. Advisory clients may contact Les Bond directly.

Leslie F. Bond, Jr., CEO
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lesbond@attucksfunds.com