
ITEM 1: Cover Page

FF Capital Partners, LLC

January 1, 2022

This brochure provides information about the qualifications and business practices of FF Capital Partners, LLC. If you have any questions about the contents of this brochure, please contact us at 813-447-0065, or by email at: michael@floridafunders.com. 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. Registration with the SEC or any state securities authority does not imply a certain level of skill or training.

Additional information about FF Capital Partners, LLC is available on the SEC's website at www.adviserinfo.sec.gov. You can search this site by a unique identifying number, known as a CRD number. Our firm's CRD number is 316997. The SEC's website also provides information regarding any persons affiliated with FF Capital Partners, LLC who are registered as investment adviser representatives of FF Capital Partners, LLC.

ITEM 2: Material Changes

FF Capital Partners, LLC has not made any material changes to its Form ADV Part 2A ("Brochure"). FF Capital Partners last filed its Brochure in September 2021.

Additional information about FF Capital Partners, LLC is available at the SEC's website www.adviserinfo.sec.gov. The SEC's website also provides information regarding any persons affiliated with FF Capital Partners who are registered as investment adviser representatives of FF Capital Partners.

FF Capital Partners, LLC's Brochure may be requested at any time, free of charge, by contacting Michael Kadow at 813-447-0065.

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ITEM 4: Advisory Business

FF Capital Partners, LLC (hereafter referred to as “FF Capital Partners”) is an SEC-registered investment adviser with its principal place of business located at the following address:

**1311 N Westshore Blvd, Suite 101
Tampa, FL 33607**

FF Capital Partners began conducting business in 2021.

FF Capital Partners is the wholly-owned subsidiary of Florida Funders LLC (“Florida Funders”). Florida Funders, which commenced business in 2013, is a hybrid venture capital firm that manages traditional committed capital funds and also operates a syndicate platform of approximately 1,700 accredited investors (as of the date of this brochure) that enables individual investors to co-invest alongside Florida Funders or its affiliates. The capital raised through the syndicate (the “FF Platform”) is invested into portfolio companies through a special purpose vehicle (“SPV”) for each investment designed to pool funds of angel investors on Florida Funders’ Syndicate Platform, providing the portfolio companies both additional capital and ancillary benefits when leveraging the Florida Funders investor network. Florida Funders’ collaborative, community approach to investing is an approach that is designed to yield better returns.

Private Funds

FF Capital Partners acts as the investment advisor to blind pool venture capital funds that primarily invest in early-stage technology companies. The manager of each blind pool fund, which is also wholly owned by Florida Funders, receives carried interest for its services. FF Capital Partners may, from time to time, receive an investment advisory fee for its services.

Platform Network Investments

Florida Funders’ FF Platform provides an online platform or portal where investors can log in and find information about potential investments. FF Capital Partners is responsible for assessing and selecting potential investments for the FF Platform managed by Florida Funders. Investment opportunities presented to network members are presented in the form of a SPV formed for the purpose of investing in a particular investment opportunity, primarily early-stage technology and technology-enabled companies.

A subset of the network is designed as a “Portfolio Select” program. Members of the Portfolio Select program must commit at least \$50,000 or more to a set number of investment opportunities to receive certain benefits as a Portfolio Select investor. These members retain the ability to determine whether to invest in any potential investment, and the amount to be invested in such investment.

FF Capital Partners identifies, conducts due diligence, and then chooses select companies, that the private funds invest in, for potential investments based on the characteristics of the investment, and not based upon the needs or interests of any particular network member. Each network member makes its own determination as to whether or not to invest.

Florida Funders Management, LLC, a wholly-owned subsidiary of Florida Funders, is the manager of each special purpose vehicle. Florida Funders Holding LLC, a wholly owned subsidiary of Florida Funders, is the holder of common units of the special purpose vehicles and receives a carried interest (Florida Funder has authority to transfer up to

50% of such common units to other individuals who are its affiliated persons). FF Capital Partners may, from time to time, receive an investment advisory fee for its services.

Non-Discretionary Advisory Services

FF Capital Partners enters into administrative services agreements and manager services agreements. With regard to administrative services agreements, FF Capital Partners provides advice with respect to the purchase of investments, improvement, operations, sale, and/or disposition of investments. As to manager services agreements, FF Capital Partners provides recommendations for deploying new capital, and provides advice on investments and the negotiations of investments. In all cases, the client has the ultimate authority to decide whether or not to make an investment or enter a transaction.

FF Capital Partners receives an administrative fee during the investment period equal to 2.5% of total commitments, and a 50% share of the incentive fee.

With regard to manager services, FF Capital Partners earns an operational management fee consisting of varying components and rates agreed to by the parties (in the aggregate, the management fees is equal to at least \$335,000 per annum); a carried interest fee equal to 20% of all gains on an investment paid at the time of sale or liquidation thereof; and a closing fee, which equates to a percentage of the amount paid to any company at the closing of the investment (not to exceed \$10,000).

Assets Under Management

As of December 31, 2021, we managed \$119,898,424 of assets on a discretionary basis, and \$26,144,417 of assets on a non-discretionary basis.

ITEM 5: Fees and Compensation

Private Funds

The manager of each blind pool fund, which is also wholly owned by Florida Funders, receives a management fee of up to 2.5%, as agreed by the parties, and carried interest for its services. FF Capital Partners may, from time to time, receive an investment advisory fee for its services.

Platform Network Investments

Florida Funders Holding LLC, a wholly-owned subsidiary of Florida Funders, is the holder of common units of the special purpose vehicles, and receives a carried interest. FF Capital Partners may, from time to time, receive an investment advisory fee for its services.

General Information about Fees

- FF Capital Partners will provide the client with a written disclosure of fees in the contract between FF Capital Partners and the client. The fee charged by FF Capital Partners will not exceed the fee agreed upon by the client in the written contract.
- Occasionally, upon client request, FF Capital Partners will provide services for a flat fee as opposed to an asset-based charge. Such situations will be individually negotiated.

- Occasionally, upon client request, FF Capital Partners will provide consulting or education services in excess of our agreement with the client. FF Capital Partners agreements provide for an hourly or flat fee to be charged to the client for these services, with client's prior consent.
- Clients should note that similar advisory services may (or may not) be available from other investment advisers for similar or lower fees.
- Under no circumstances does FF Capital Partners require or solicit payment of fees more than \$1,200 more than six months in advance of services rendered.

ITEM 6: Performance-Based Fees and Side-by-Side Management

Private Funds

The manager of each blind pool fund, which is also wholly owned by Florida Funders, receives carried interest for its services. FF Capital Partners may, from time to time, receive an investment advisory fee for its services.

Platform Network Investments

Florida Funders Holding LLC, a wholly owned subsidiary of Florida Funders, is the holder of common units of the special purpose vehicles, and receives a carried interest. FF Capital Partners may, from time to time, receive an investment advisory fee for its services.

Non-Discretionary Advisory Services

FF Capital Partners receives an administrative fee during the investment period equal to 2.5% of total commitments, and a 50% share of the incentive fee.

With regard to manager services, FF Capital Partners earns an operational management fee consisting of varying components and rates agreed to by the parties (in the aggregate, the management fees is equal to at least \$335,000 per annum); a carried interest fee equal to 20% of all gains on an investment paid at the time of sale or liquidation thereof; and a closing fee of 4% (not to exceed \$10,000) of the amount paid to any company at the closing of the investment.

Side-by-Side Management

The advisory services provided by FF Capital Partners are not exclusive and do not limit FF Capital Partners' ability to render investment advisory services to current or prospective clients. FF Capital Partners may have investment responsibilities, or render investment advice to, or perform other investment advisory or sub-advisory services, for individuals or entities, including for its own accounts, which may invest in the same type of securities as you. Further, FF Capital Partners may give advice or exercise investment responsibility and take such other action with respect to such individuals or entities which may differ from advice given or the timing or nature of action taken with respect to your account.

ITEM 7: Types of Clients

FF Capital Partners. provides advisory services to the following types of clients:

- Private Funds;

- Business Entities; and
- Proprietary Accounts.

ITEM 8: Methods of Analysis, Investment Strategies and Risk of Loss

Methods of Analysis and Investment Strategies

Florida Funders sees an estimated 1,500+ deals annually, including organic applications for funding as well as hundreds of deals at conferences, events, and network referrals, for identification of a select few to invest in, resulting in approximately 1 investment funded for every 100 potentially investments reviewed. FF Capital Partners seeks highly scalable companies with a distinguishable technology led by a solid founder(s) and team, capable of rapid growth and generating visibility towards an attractive return opportunity relative to the risks. The spectrum of maturity of companies ranges from a founder with a minimally viable product to a company with a solid management team, rapidly growing revenue, and a clear path to profitability.

The hallmark of our deal flow and investment approach is an extensive and thorough evaluation of potential portfolio companies and their founding team, including product development, operations, accounting, human resources, marketing, and sales. FF Capital Partners supplements its internal research with assistance from connected, subject matter experts with deep domain experience in the specific industry from our network. Our investment decisions are based on a collective assessment of the potential investment from both our internal team as well as shared operational, technical and industry expertise from our network and extensive technology community connections. We believe that the best investment strategy lies in how we evaluate founders, challenge assumptions, combine past lessons, and follow up with operational expertise.

Material Risks

All investments carry at least some degree of risk. Risk may include loss of some, or even all, of your investment. No investment, or approach to investing, is guaranteed to perform well, and there may be other investment vehicles, investment managers or approaches not offered by FF Capital Partners that may perform as well or better. You should consider these factors carefully before deciding to invest. Principal risks associated with investing are described below:

Risk of Investments

While venture-capital investments offer the opportunity for significant capital gains, they also involve a high degree of business and financial risk that can result in substantial losses.

Most of the companies in which we invest will be early stage companies that have little or no operating history, may not have fully developed products or management teams, will have substantial variation in operating results from period to period, and can experience failures or substantial declines in value at any time. In addition, the market for securities of technology and technology-enabled companies is highly volatile, and there can be no assurance that market demand and valuations for technology companies, and Internet-related companies in particular, will not decline substantially in the future.

Concentration of Investments

Our investments will be concentrated in a limited number of companies primarily but not exclusively in technology and technology-enabled sectors. Our performance will be vulnerable to fluctuations in the market for the securities of software companies and related securities in general.

Competition for Investment Opportunities

There is substantial competition for attractive investment opportunities in the venture capital business. There can be no assurance that we will be able to find suitable investments or invest its capital on attractive terms or that any such investments will be successful.

No Assurance of Profit, Distributions or Return of Capital

There is no assurance that our investments will be profitable or that any distribution of cash or securities will be made to investors. There is no assurance that the investors will receive a complete, or even partial, return of their capital contributions. There is a high degree of risk of loss of an investor's entire investment.

Past Performance Not Indicative of Future Performance

Our past investment and operational performance is not indicative of our future operating results. There can be no assurance that the historical operating results achieved in the past will be achieved in the future, and our performance may be materially different.

The COVID-19 Pandemic

The recent SARS-CoV-2 (sometimes referred to as the "coronavirus" and abbreviated as "COVID-19") crisis and any other public health emergency could have a significant adverse impact on our performance. The extent of the impact will depend on many factors, all of which are highly uncertain and cannot be predicted, and this impact may include (i) significant delays in fundraising, deployment of capital, and the availability of suitable Investments and (ii) reductions in revenue and growth and unexpected operational losses and liabilities with respect to portfolio companies. Governmental mitigation actions may constrain or alter existing financial, legal and regulatory frameworks in ways that are adverse to early-stage companies and venture capital or private equity markets generally.

In addition, many, if not all, of the risks factors described herein are likely to be increased significantly by the ongoing COVID-19 crisis.

Recent Volatile Market Conditions and Events

Periods of unusually high volatility in the financial markets and restrictive credit conditions, sometimes limited to a particular sector or geography, continue to occur. Some countries, including the United States, have adopted and/or are considering the adoption of more protectionist trade policies, a move away from the tighter financial industry regulations that followed the financial crisis, and/or substantially reducing corporate taxes. The exact shape of these policies is still being considered, but the equity and debt markets may react strongly to expectations of change, which could increase volatility, especially if the market's expectations are not borne out. A rise in protectionist trade policies, slowing global economic growth, risks associated with epidemic and pandemic diseases, risks associated

with the United Kingdom's departure from the European Union, the risk of trade disputes, and the possibility of changes to some international trade agreements, could affect the economies of many nations, including the United States, in ways that cannot necessarily be foreseen at the present time, and may negatively impact the markets in which we invest. Difficult conditions in the venture capital and private equity markets, or in the financial markets and the economy generally, including recent market volatility and the outbreak of COVID-19, may cause us to experience market losses related to our investments, and there is no assurance that these conditions will improve in the near future.

A number of countries in Europe have suffered terror attacks, and additional attacks may occur in the future. Ukraine has experienced ongoing military conflict; this conflict may expand and military attacks could occur elsewhere in Europe. Europe also has been struggling with mass migration from the Middle East and Africa. The ultimate effects of these events and other socio-political or geographical issues are not known but could profoundly affect global economies and markets.

Illiquid Private Investments

Our investments in portfolio companies will be illiquid and difficult to value. In many cases, investments may require many years from the date of initial investment before disposition. Sales of securities of certain private portfolio companies may not be possible prior to liquidation and, if possible, may be made at substantial discounts from cost. No assurance can be given that there will be a public market for any of the securities purchased by us, whether or not the public markets generally become more receptive to initial public offerings.

Reliance on Principals and Other Key Personnel

Our Principals have extensive experience in the venture capital industry and our success will depend, to a significant extent, on their continued services. There is no guarantee that they (or any other key personnel) will remain employed with us. Therefore, the loss of services of such Principals or key personnel could harm our operations and performance.

Cybersecurity Risk

With the increased use of technologies such as the Internet to conduct business, the clients and their service providers are susceptible to operational, information security, and related risks. In general, cyber incidents can result from deliberate attacks or unintentional events. Cyber attacks include, but are not limited to, gaining unauthorized access to digital systems (*e.g.*, through "hacking" or malicious software coding) for purposes of misappropriating assets or sensitive information, corrupting data, or causing operational disruption. Cyber attacks may also be carried out in a manner that does not require gaining unauthorized access, such as causing denial-of-service attacks on websites (*i.e.*, efforts to make network services unavailable to intended users). Cyber incidents affecting the clients or their service providers have the ability to cause disruptions and impact business operations, potentially resulting in financial losses, interference with the client's ability to calculate their net asset value, impediments to trading, violations of applicable privacy and other laws, regulatory fines, penalties, reputational damage, reimbursement or other compensation costs, or additional compliance costs. Similar adverse consequences could result from cyber incidents affecting issuers of securities in which the clients invest, counterparties with which we engage in transactions on behalf of clients, governmental and other regulatory authorities, exchange and other financial market operators, banks, brokers, dealers, insurance companies and other financial institutions and other parties. In addition, substantial costs may be incurred in order to prevent any cyber incidents in the future. While the clients

and third party service providers have established business continuity plans in the event of, and risk management systems to prevent, such cyber incidents, there are inherent limitations in such plans and systems including the possibility that certain risks have not been identified. Furthermore, the clients cannot control the cyber security plans and systems put in place by third party service providers or any other third parties whose operations may affect their investments. As a result, their investments could be negatively impacted.

The use of internet- or cloud-based programs, technologies and data storage applications generally heightens cyber risks. Any of such circumstances could subject clients to substantial losses, including losses relating to misappropriation of assets, intellectual property, or confidential information; corruption, deletion, or destruction of data; physical damage and repairs to systems; reputational harm; financial losses from remedial actions; and/or disruption of operations. Third parties, including activist, criminal, nation-state, or terrorist actors, may also attempt fraudulently to induce our personnel to disclose sensitive information (including passwords) to gain access to data, accounts, funds, or other assets, or otherwise to inflict harm.

Legal, Tax and Administrative Changes

Legal, tax, regulatory or administrative changes could have an adverse effect on our performance.

ITEM 9: Disciplinary Information

Investment advisers registered with the SEC are required to disclose all material facts regarding any legal or disciplinary events that would be material to the evaluation of FF Capital Partners or the integrity of FF Capital Partners' management. FF Capital Partners has no disciplinary information to disclose.

ITEM 10: Other Financial Industry Activities and Affiliations

FF Capital Partners has no relationship with any related party such as those listed below which may create a material conflict of interest for any client. See "Item 14: Client Referrals and Other Compensation" for a discussion regarding placement agents and referral sources.

Relationship categories:

- Broker-dealer
- Investment company or other pooled investment vehicle (including a mutual fund, closed-end investment company, unit investment trust, private investment company or "hedge fund," and offshore fund)
- Other investment adviser or financial planner
- Futures commission merchant, commodity pool operator, or commodity trading advisor
- Banking or thrift institution
- Accountant or accounting firm
- Lawyer or law firm
- Insurance company or agency
- Pension consultant
- Real estate broker or dealer

- Sponsor or syndicator of limited partnerships

ITEM 11: Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

Code of Ethics

FF Capital Partners recognizes and respects the trust and confidence our client's place in us. FF Capital Partners has established strict standards to ensure that the interest of our clients is always placed first.

FF Capital Partners' code of ethics establishes standards of conduct that must be met by all FF Capital Partners Members, Managers and Employees.

Specifically, our code of ethics addresses the following:

- *Standards of business conduct*
- *Compliance with federal securities laws and regulations*
- *Conflicts of interest*
- *Insider trading*
- *Personal securities transactions*
- *Protection of material non-public information*
- *Other outside activities*
- *Reporting violations*
- *Training and education*
- *Review and enforcement*
- *Restrictions on the acceptance of significant gifts*
- *Reporting of gifts*

Please note, a complete copy of our code of ethics will be provided to all clients upon request.

Participation or Interest in Client Transactions

As a passive investor, there may be situations where employees of FF Capital Partners are invested in the same investments as a client. FF Capital Partners is not involved as a distributor or placement agent of such investments, nor would FF Capital Partners receive any economic benefit by charging a fee on these assets.

ITEM 12: Brokerage Practices

FF Capital Partners does not receive any proprietary or third-party research in connection with any soft dollar arrangements. All research is paid for by FF Capital Partners in hard dollars. FF Capital Partners does not actively seek soft dollar arrangements from custodians, investment managers, or other service providers.

In seeking best execution, the determinative factor is not the lowest possible cost, but whether the transaction represents the best qualitative execution, taking into consideration the full range of a broker-dealer's services, including the value of research provided, execution capability, execution costs, and responsiveness. Accordingly, while FF Capital Partners will seek competitive rates, to the benefit of all clients, we may not always obtain the lowest possible execution costs for specific client account transactions.

As a matter of policy and practice, FF Capital Partners does not generally aggregate client trades and, therefore, we implement client transactions separately for each account as they occur. Consequently, certain client trades may be executed before others, at a different price and/or execution cost.

ITEM 13: Review of Accounts

Our investment committee continually monitors and reviews the portfolio companies in which we invest. The investment committee is responsible for, among other things, reviewing the portfolio companies in the context of our investment objectives, and monitoring for portfolio and risk management.

More frequent reviews may be triggered by material changes in key variables that may affect the performance of the portfolio companies, including, without limitation, changes in the financial markets, activity, and trends in the political or economic environment, as well as the specific circumstances affecting the Funds.

Audited financial statements are provided to investors in the private funds, within 120 days of the end of each fund's fiscal year as required by Rule 206(4)-2 under the Advisers Act (the "Custody Rule"). Additional reporting may be provided to investors of a particular fund pursuant to such fund's advisory agreement.

ITEM 14: Client Referrals and Other Compensation

FF Capital Partners and the private funds, from time to time, enter into third party marketing or referral arrangements with respect to the sale of interests in the funds. Such third party placement agents would typically be compensated with a portion of the management fee payable to FF Capital Partners or an affiliate with respect to the relevant fund, at no incremental cost to the investors in the fund. Persons referring potential investors to a fund are compensated pursuant to a referral fee, which is paid by FF Capital Partners or an affiliated. Investors would not incur additional fees as a result of these arrangements.

It is FF Capital Partners' policy not to accept or allow our related persons to accept any form of compensation, including cash, sales awards or other prizes, from a non-client in conjunction with the advisory services we provide to our clients.

ITEM 15: Custody

Custody by investment advisers means holding client funds or securities, directly or indirectly, or having the authority to obtain possession of them. Advisers have custody where the adviser has possession of client funds and securities or has power of attorney to sign checks on a client's behalf, to withdraw funds or securities from the client's account, including fees, or to otherwise dispose of a client's assets for any purpose other than authorized trading.

SEC-registered investment advisers who have custody of their clients' funds or securities must safeguard those funds as required by the Custody Rule. The Custody Rule is designed to provide additional safeguards for investors against the possibility of theft or misappropriation by investment advisers who are registered with the SEC.

We ensure that all privately offered securities, not held at a qualified custodian, do not violate the "Private Security Exemption" provided in the custody rule; so long as such securities are (i) acquired from the issuer in a transaction not involving any public offering, (ii) uncertificated (with ownership recorded only on the books of the issuer or its transfer agent in the name of each Fund), and (iii) transferable only with prior consent of the issuer or holders of the

outstanding securities of the issuer. We are responsible for arranging for annual independent audits of the private funds by an accounting firm, registered with and subject to inspection by the Public Company Accounting Oversight Board within 120 days of the funds' fiscal year end, and for obtaining audited financial statements prepared in accordance with Generally Accepted Accounting Principles. FF Capital Partners arranges for the delivery of such audited financial statements to investors of the private funds within 120 days of the funds' fiscal year end.

ITEM 16: Investment Discretion

Upon request, FF Capital Partners will manage client's portfolios with discretionary authority to purchase and sell securities without obtaining the client's advance consent. Investors in a private fund generally do not have the ability to place any limits on our authority beyond the limitations set forth in the offering documents of the applicable fund.

ITEM 17: Voting Client Securities

While the securities evidencing the investments made by the private funds and SPVs are not typically the subject of proxies, there could be certain circumstances where FF Capital Partners, having discretionary authority over the accounts of the funds and SPVs, may be asked to vote the securities of such funds or SPVs on restructuring or other corporate matters. FF Capital Partners has adopted a proxy voting policy as required by the Act. While unlikely, FF Capital Partners' investment strategy may involve the acquisition of publicly traded securities with voting authority, and as such, the funds and SPVs may be placed in a position of proxy voting authority. If funds and SPVs do come into possession of securities with proxy voting rights, FF Capital Partners will have the authority to vote proxies and will do so in sole judgement and in the best interest of the funds and SPVs. To the extent FF Capital Partners receives proxy voting authority, FF Capital Partners generally believes that company management is best suited to make the decisions that are essential to the ongoing operation of the company. Therefore, FF Capital Partners will generally vote proxies in line with company management. However, under circumstances where FF Capital Partners believes that company management's proposal will not maximize value for the funds and SPVs, FF Capital Partners will vote against company management. FF Capital Partners' proxy voting policy includes guidelines for voting against company proposals as well as guidance for situations where a proxy vote may present a conflict of interest to ensure that such conflict is resolved in the best interest of the funds and SPVs.

ITEM 18: Financial Information

As an advisory firm that maintains discretionary authority for some client accounts, we are also required to disclose any financial condition that is reasonably likely to impair our ability to meet our contractual obligations. FF Capital Partners has no such financial condition to report, nor have we ever been the subject of a bankruptcy petition.

FF Capital Partners does not require or solicit payment of more than \$1,200 in fees per client, six months or more in advance. So, we are not required to include a financial statement.