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PART 2A OF FORM ADV: FIRM BROCHURE

PRIVATE INVESTOR CLUB LLC

MARCH 2022

Private Investor Club LLC
1111 Isobel Reserve Lane
Tampa, Florida 33613
Tel: 813-600-9412
Website: <https://www.privateinvestorclub.com/>

This Brochure provides information about the qualifications and business practices of Private Investor Club LLC (the “Firm”). If you have any questions about the contents of this Brochure, please contact us at 813-660-9412. 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.

The Firm is a registered investment adviser. Registration of an investment adviser does not imply any level of skill or training. The oral and written communications of an adviser provide you with information about which you determine to hire or retain an adviser.

Additional information about the Firm also is available on the SEC’s website at www.adviserinfo.sec.gov.

This Brochure does not constitute an offer to sell or the solicitation of an offer to purchase any securities of any entities described herein. Any such offer or solicitation will be made solely to qualified investors by means of a private placement memorandum and related subscription materials.

Item 2 - Material Changes

This Brochure, dated March 2022, does not contain any material changes from the previously filed Brochure dated March 2021.

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Item 4 - Advisory Business

Ian Ippolito formed the Firm in September of 2018 where he remains the sole owner and principal control person. In 2015, Mr. Ippolito created a blog to review real estate crowdfunding websites called The Real-Estate Crowdfunding Review (the “Blog”). The Blog was created under, and continues to be controlled by, Exhedra Solution Inc., a Florida corporation controlled by Mr. Ippolito. From his interactions with individuals on the Blog, Mr. Ippolito decided to create a forum of investors where these conversations could take place within a more private and structured atmosphere. Later in 2015 Exhedra created a private internet forum called Private Investor Club (the “Forum”). Exhedra is controlled by Mr. Ippolito and as such is an affiliate of the Firm.

The Forum allows like-minded investors to collaborate and share due diligence on investment deals. The Forum does not provide any investment advice and members of the Forum are responsible for making their own investment decisions. The Forum has strict guidelines to which the members must adhere and are admitted in the sole discretion of Mr. Ippolito after submitting an application for admission to the Forum. The questions in the application are tailored to maintain the integrity of the Forum. Specifically, the Forum does not admit members that are affiliated with sponsors or platforms that are raising capital and members are prohibited from soliciting investments.

In 2018 some members of the Forum expressed interest in investing in certain private investment funds. The minimum investment into these funds, however, was too high for these members to individually participate. To solve this problem, special purpose investment vehicles (“SPVs”) were formed to allow members of the Forum to aggregate enough capital to meet these minimum investment requirements. The Firm was formed to serve as a manager and investment adviser to these SPVs. The Firm receives no performance-based compensation from the SPVs but rather charges a management fee.

The SPVs have invested in, among other things, private investment funds, real estate, and other privately held assets. The specific investment objectives and strategy of each SPV will be set forth in the governing agreements and offering documents for each SPV (the “Governing Documents”). Any restrictions on investments will also be contained in such SPV’s Governing Documents. The Firm does not offer any advisory services to individual investors. The Firm’s advisory services are tailored to each SPV to the extent the Governing Documents of the SPVs differ.

The specific investment objectives and strategy of each SPV will be set forth in the governing agreements or offering documents for each SPV (the “Governing Documents”). Any restrictions on investments will also be contained in such SPV’s Governing Documents.

The Firm does not participate in any wrap fee programs.

The Firm has approximately \$271,385,000 in discretionary assets under management as of March 28, 2022.

Item 5 - Fees and Compensation

The Firm does not receive any performance-based compensation. Rather, the Firm receives a management fee from each SPV. The Firm's specific management fee percentage and its terms are contained in each SPV's Governing Documents. Generally, the Firm's management fee ranges between 1% and 1.25% of the total capital committed to the respective SPV.

With respect to fees and expenses, each quarter, the Firm's administrator, Assure Fund Management II, LLC (the "Administrator"), calculates the fees and expenses due, deducts them from the respective SPV's balance and then transfers these fees to the Firm. The management fees are often paid from distributions received by the SPV, but in the absence of sufficient distributions an SPV may (i) retain capital in its own account to pay for the management fees or (ii) request investors in an SPV make an additional capital contribution to pay for the management fees.

The Firm bears the costs and expenses associated with the SPVs' ongoing operations. Such expenses include fund administration, accounting, tax returns, and sending investors Schedule K-1s. However, the SPVs will bear unexpected or extraordinary expenses as they occur. Examples of unexpected or extraordinary expenses might include (but are not limited to) (a) unexpected out-of-pocket expenses that are associated with disposing of securities, including transactions not completed; (b) extraordinary expenses, if any (such as certain valuation expenses, litigation and indemnification payments); (c) unexpected, additional expenses associated with an SPV's administration, accounting, tax returns, Schedules K-1, custodial, legal and insurance expenses. (For example, the Administrator might increase costs or go out of business and require an SPV to use a more expensive alternative), (d) any taxes, fees or other governmental charges levied against an SPV; (e) additional attorneys' and accountants' fees and disbursements on behalf of an SPV; (f) insurance, regulatory, or litigation expenses (and damages), (g) expenses incurred in connection with the winding up or liquidation of an SPV, (h) expenses incurred in connection with any amendments to the constituent documents of an SPV and related entities, including the Firm; and (i) expenses incurred in connection with the distributions to the investor of an SPV and in connection with any meetings called by the Firm.

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

The Firm does not currently accept performance-based fees. The Firm receives compensation through management fees which vary based on the amount of capital commitments made to an SPV.

Item 7 - Types of Clients

The Firm's clients consist of the SPVs, which make investments which are originated through the Forum or otherwise. Each of the SPVs have specific investment guidelines. Each underlying investor in an SPV must be an "accredited investor" as defined in Regulation D under the Securities Act of 1933, as amended, and in some cases must also be a "qualified purchaser" as defined in the Investment Company Act of 1940, as amended.

Generally, each SPV has a minimum investment requirement of \$25,000, which may be waived by the Firm in its sole discretion.

With the exclusion of additional SPVs which may be formed from time to time, the Firm currently does not anticipate providing investment advisory services to any other clients.

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

Generally, prior to the formation of a new SPV and its subsequent investment, members of the Forum will discuss a particular investment in which they wish to invest (this may include, among other things, the sharing of certain due diligence between such members). Once there is enough interest in a particular investment, the Firm begins the process of forming a new SPV. This entails forming a Delaware limited liability company, of which the Firm serves as its “manager” as defined under the Delaware Limited Liability Company Act and as its investment adviser. The members of the Forum who wish to participate in a particular SPV’s offering must complete a subscription agreement and indicate that they are an “accredited investor” as defined in Rule 501 of Regulation D of the Securities Act of 1933, as amended. Additionally, in some cases, the participating members must also be a “qualified purchaser” as defined in Section 2(a)(51) of the Investment Company Act of 1940.

The Firm then directs the SPVs capital raise, negotiates on behalf of the SPV with respect to the target investment, and continues to manage such investment for the life of the SPV. The Firm does not advise any individual or member of the Forum with respect to investing in an SPV or a particular investment.

The SPVs will hold equity interests or debt in, among other things, private investment funds, real estate, and other privately held assets. Each SPV will have specific and limited investment guidelines imposed on the types of securities the SPV may hold or on the methods and strategies the Firm may use in managing an SPV’s investment.

With respect to any investment in a private investment fund, including the SPVs, there is significant risk involved, including the risk that an investor could lose some or all of their investment. There can be no assurance that the investment objectives of any SPV will be achieved. An investment into an SPV should only be made after consulting with an investor’s own advisors who have knowledge in legal, tax, accounting, and other areas with respect to private investments.

Mr. Ippolito is the sole member of the Firm and retains all management authority with respect to the Firm and therefore, if Mr. Ippolito became incapacitated or unable to perform his duties, the Firm would face significant risk.

The following risk factors do not purport to be a complete list of the risks involved in investments in SPVs. These risk factors include only those risks in which the Firm believes to be most material, significant, or unusual. The risks with respect to each particular SPV is further described in such SPV’s Governing Documents. Therefore, each investor in an SPV should carefully review the terms and conditions contained in the respective SPV’s Governing Documents.

In any case, investors in the SPVs are advised that:

- Investing in securities involves the risk of loss, including the loss of the investor’s entire investment.
- Investment performance of any kind can never be guaranteed.

- Investments in an SPV are illiquid and therefore, an investor in an SPV should not anticipate withdrawing any of their investment prior to the dissolution of the SPV.
- Investments may lose value over time and no return is guaranteed.
- Investments are not guaranteed or insured by the Federal Deposit Insurance Corporation, any bank, any governmental agency, or any third party.
- Historical performance of the Firm is not indicative of future performance and investors may lose part or all of their capital.
- There can be no assurances that an investor's desired return and risk level can, or will, be achieved.

Further risk disclosures are contained in each SPV's Governing Documents. Potential investors are strongly urged to read such disclosures.

Item 9 - Disciplinary Information

The Firm does not have any material legal or disciplinary events to disclose.

Item 10 - Other Financial Industry Activities and Affiliations

The Firm is not registered as a broker-dealer and does not have any applications pending to register as a broker-dealer or registered representative of a broker-dealer. The Firm is not registered, nor has an application pending to register, as a futures commission merchant, commodity pool operator, a commodity trading advisor, or as an associated person of the foregoing entities. The Firm does not recommend or select other investment advisers for SPVs.

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

The Firm has adopted a Code of Ethics (the “Code”) which was designed to meet the requirements of Rule 204A-1 of the Investment Advisers Act of 1940 (the “Advisers Act”). The Code applies to the Firm’s Supervised Persons and Access Persons. Supervised Persons include, generally, any partner, officer, director (or other person occupying a similar status or performing similar functions), or employee, or other person who provides investment advice on behalf of the Firm and is subject to the supervision and control of the Firm. Access Persons include, generally, any Supervised Person who, in relation to the SPVs, (1) has access to non-public information regarding any purchase or sale of securities, or non-public information regarding securities holdings or (2) is involved in making securities recommendations, executing securities recommendations, or has access to such recommendations that are non-public.

The Code sets forth a standard of conduct that takes into account the Firm’s and Supervised Persons’ fiduciary obligations and requires Supervised Persons to comply with applicable federal securities laws. Generally, Advisers Act Rule 204A-1 imposes certain reporting and pre-approval requirements on Access Persons with respect to their personal securities transactions. The Code seeks to ensure the protection of nonpublic information about the activities of the SPVs. Supervised Persons are required to promptly bring violations of the Code to the attention of the Firm’s Chief Compliance Officer.

The Firm will provide a copy of the Code of Ethics to any investor or perspective investor in an SPV upon request.

Mr. Ippolito, the sole member of the Firm, sometimes invests in the SPVs alongside other investors. In such cases, Mr. Ippolito invests in the SPVs on the same terms as the other investors in such SPVs.

Item 12 - Brokerage Practices

The Firm does not select or recommend broker-dealers for SPVs.

Item 13 - Review of Accounts

The Firm periodically reviews the accounts of the SPVs on an as needed basis. A review of a particular SPV's account may be triggered by an SPV investor's question, any suspicious or unusual activity with respect to an SPV's underlying investment, or other special circumstances.

The Administrator produces quarterly distribution statements and yearly financials for investors of each SPV. The Firm also distributes reports or other analysis the SPVs receive from their respective investments to the respective SPV investors. These reports are generally provided to the SPVs quarterly.

Item 14 - Client Referrals and Other Compensation

The Firm does not receive any economic benefit from non-clients for providing investment advice or other advisory services.

The Firm does not compensate, directly or indirectly, any person who is not a supervised person for client referrals.

Item 15 - Custody

The Firm is deemed to have custody of client funds and securities because it has the authority to obtain client funds or securities, for example, by deducting management fees from a client's account or otherwise withdrawing funds from a client's account. Where applicable, account statements related to clients are sent by qualified custodians to the Firm.

Rule 206(4)-2 promulgated under the Advisers Act (the "Custody Rule") (and certain related rules and regulations under the Advisers Act) imposes certain obligations on registered investment advisers that have custody or possession of any funds or securities in which any client has any beneficial interest. An investment adviser is deemed to have custody or possession of client funds or securities if the adviser directly or indirectly holds client funds or securities or has the authority to obtain possession of them (regardless of whether the exercise of that authority or ability would be lawful).

The Firm is required to maintain the funds and securities (except for securities that meet the privately offered securities exemption in the Custody Rule) over which it has custody with a qualified custodian. Qualified custodians include banks, brokers, futures commission merchants, and certain foreign financial institutions.

Rule 206(4)-2 imposes on advisers with custody of clients' funds or securities certain requirements concerning reports to such clients (including underlying investors) and surprise examinations relating to such clients' funds or securities. However, the Firm need not comply (or is deemed to have complied) with such requirements with respect to pooled investment vehicles subject to audit and delivery if each pooled investment vehicle (i) is audited at least annually by an independent public accountant and (ii) distributes its audited financial statements prepared in accordance with generally accepted accounting principles to their investors, all limited partners, members, or other beneficial owners within 120 days (180 days in the applicable case of a fund of fund adviser) of its fiscal year-end. The Adviser relies upon this audit and delivery exception with respect to the SPVs.

Item 16 - Investment Discretion

The Firm generally expects to provide its investment advisory services on a discretionary basis. The Firm's authority is limited as set forth each SPV's respective Governing Documents. Underlying investors may not place limits on the Firm's investment authority with respect to an SPV beyond the agreed-upon limitations set forth in the Governing Documents for each SPV. The Firm's investment decisions and advice with respect to the SPV's are subject to each SPV's investment objectives and guidelines, as set forth in their respective Governing Documents.

Item 17 - Voting Client Securities

Although the SPVs generally do not acquire or hold publicly traded securities, it is possible that an underlying investment fund into which an SPV has invested, may request certain waivers and amendments to their governing documents or other items which require investor consent. With respect to these and any other situation which may require the vote of an SPV, the Firm has adopted voting procedures designed to comply with Rule 206(4)-6 of the Advisers Act which is intended to ensure that proxies are voted in the client's best interest, absent a client's specific voting guidelines.

In the event that the Firm becomes aware of a material conflict of interest in connection with a proxy vote, the Firm will determine whether voting in accordance with the Firm's voting procedures is in the best interests of the respective clients and whether it is appropriate to disclose such conflict to affected clients. Regardless, proxies are voted in a manner consistent with the Firm's fiduciary duties.

An investor in an SPV may obtain a copy of the Firm's proxy voting policies upon request.

Item 18 - Financial Information

The Firm does not require or solicit prepayment of any fees or expenses six months or more in advance and does not have any financial condition that would impair its ability to meet contractual commitments to the SPVs.

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PART 2B OF FORM ADV: FIRM BROCHURE SUPPLEMENT

PRIVATE INVESTOR CLUB LLC

MARCH 2022

Ian Ippolito
Private Investor Club LLC
1111 Isobel Reserve Lane
Tampa, Florida 33613
Tel: 813-600-9412
Website: <https://www.privateinvestorclub.com/>

This brochure is attached to and supplements the Private Investor Club LLC firm brochure and provides specific information about Ian Ippolito. Please contact Mr. Ippolito if you have any questions about the contents of this supplement.

This Brochure Supplement does not constitute an offer to sell or the solicitation of an offer to purchase any securities of any entities described herein. Any such offer or solicitation will be made solely to qualified investors by means of a private placement memorandum and related subscription materials.

Part 2B Form ADV – Ian Ippolito

Item 2 - Educational Background and Business Experience

Title: Owner/Chief Compliance Officer

Birth Year: 1969

Educational Background: Bachelor of Computer Science from University of Central Florida (1993)

Business Experience:

Ian Ippolito is an investor, as well as a serial tech company founder, CEO and entrepreneur. He has been interviewed by USA Today, Bloomberg News, the Wall Street Journal, Realtor.com, Curbed, Business Week, Forbes, TIME, Fast Company, TechCrunch, CBS News, FOX News and more.

- 2018 - Present: Founder and Chief Compliance Officer of Private Investor Club, LLC (the “Firm”).
- 2015 - Present: Founder and head of an alternative-asset private internet forum “Private Investor Club” (the “Forum”). As of 1/7/2021, the Forum had 4,000+ members with over \$7.5 billion in investable assets. The Forum provides its members with access to high quality deal flow and detailed due-diligence that would be difficult to find elsewhere.
- 2015 - Present: Founder and editor of TheRealEstateCrowdfundingReview.com.
- 2001 - 2013: Founder and CEO of Rent a Coder (later rebranded to vWorker). The service-connected hundreds of thousands of businesses to virtual workers over the Internet in areas like programming, writing, marketing, translations, etc. The company was named to Entrepreneur Magazine’s “100 Smartest, Most Innovative + Brilliant Companies” and Inc. 5000 “Fastest growing companies in the U.S. award” 4 years in a row.
- 1995 - 2020: Founder and CEO of Planet Source Code which was one of the first open source sites for software code and ultimately housed millions of lines of code for hundreds of thousands of visitors per month. It has been awarded numerous honors including Best of the Planet People’s Choice Award, Microsoft Web Men Talking Award, Starting Point Hot Site and many more.
- 1987 - Present: Founder and CEO of the tech company Exhedra Solutions Inc. Past products have included Help Maker Plus help authoring tool and others.
- 1998 - 2002: Software Project Leader for American Tower.
- Prior years: software consultant and programmer.

Arbitration Claims: NONE

Self-Regulatory Organization or Administrative Proceeding: NONE

Bankruptcy Petition: NONE

Item 3 - Disciplinary Information

There are no material legal or disciplinary events to be disclosed with respect to Mr. Ippolito.

Item 4 - Other Business Activities

Mr. Ippolito owns a majority of, and controls, Exhedra Solution Inc. a Florida corporation (“Exhedra”). Exhedra owns and operates The Real-Estate Crowdfunding Review, which is a blog that reviews real estate crowdfunding websites. He also owns a majority of, and controls, “Patch of Florida, LLC” which is a holding company that invests in residential real estate.

Item 5 - Additional Compensation

Mr. Ippolito does not receive any additional compensation from non-Clients in connection with the advisory services he provides.

Item 6 - Supervisor

Mr. Ippolito is the sole-owner of the Firm and as such is not supervised by another person.