

Form ADV Part 3: Customer Relationship Summary
February 2021

Fifth Down Cap, LLC (“Fifth Down”, “we”, “our”) is an investment adviser registered with the U.S. Securities and Exchange Commission. Together with our relying adviser and affiliate Fifth Down Capital Partners, LLC, we provide advisory services rather than brokerage accounts and services. The services offered and fees charged by an investment adviser differ from those of broker-dealers and it is important for the retail investor (“you”) to understand the differences. Free and simple tools are available to research firms and financial professionals at Investor.gov/CRS, which also provides educational materials about investment advisers, broker-dealers, and investing.

What investment services and advice can you provide me?

Description of Services: We provide non-discretionary investment advisory services to retail investors who are ultra-high-net-worth individuals. These services (“Family Office Services”) primarily involve conducting due diligence on and monitoring of private company investments effected through direct investment and pooled investment vehicles. We also provide discretionary investment management services to certain private funds that are pooled investment vehicles exempt from registration under the Investment Company Act of 1940.

Our recommendations are limited to private investments in the technology and consumer sectors of the market. Investments may be: (a) directed to independent private equity or venture capital funds sponsored by established managers (“portfolio funds”), (b) structured as a special purpose vehicle to co-invest alongside a portfolio fund or other investors, or (c) made directly in a private company. For certain clients, through direct or indirect investments, we also acquire, hold, trade, sell or otherwise dispose of collectible sports cards.

Non-discretionary Services: Our Family Office client services are provided on a non-discretionary basis, which means that we recommend investments to you that we believe meet your investment objectives, but you make the ultimate decision as to whether or not to accept our recommendations and move forward with each investment. We work closely with you and your legal representatives to facilitate the closing of investment transactions.

Monitoring: As part of our standard services, a designated Principal is responsible for making recommendations, managing, and monitoring portfolio investments, and ensuring compliance with your unique investment guidelines.

Account Minimums and Other Requirements: At the start of our relationship, we require you to sign a written advisory agreement which authorizes us to provide advisory services to you. Scope of services, fees, and terms of cancellation are set forth in your agreement. For Family Office clients, we do not impose a minimum portfolio size.

Additional Information: More detailed information about our services can be found in Items 4, 7, and 13 of our Form ADV, Part 2A, available at Investor.gov/CRS by searching for our CRD #312861.

“Conversation Starters” represent questions the SEC thinks you should ask before engaging our services.

Conversation Starters – ask Fifth Down:

- Given my financial situation, should I choose investment advisory services? Why or why not?
- How will you choose investments to recommend to me?
- What is your relevant experience, including your licenses, education, and other qualifications? What do these qualifications mean?

What fees will I pay?

We negotiate with you to establish the fees you will pay, which may include flat monthly or quarterly fees, asset-based fees, and/or participation fees. Participation fees represent a share of investment returns we negotiate with you

and may be paid in the form of cash or in-kind asset distributions from a direct investment. Any additional direct expenses incurred to provide advisory services to you, which are eligible for reimbursement to us, must generally be approved by you in advance in accordance with your agreement. If you invest in portfolio funds, you will pay your share of fund fees and expenses (such as management fees, transaction fees, portfolio company monitoring fees, custodial expenses, and audit expenses, among others) as well any expenses you incur by conferring with your legal and financial advisors in the execution of private fund investment documents and investment transactions.

You will pay fees and costs whether you make or lose money on your investments. Fees and costs will reduce the amount of money you make on your investments over time. Please make sure you understand what fees and costs you are paying. More detailed information about fees and costs are included in your agreement and our Form ADV Part 2A (Item 5), available at Investor.gov/CRS by searching for our CRD #312861.

Conversation Starters – ask Fifth Down:

- Help me understand how these fees and costs might affect my investments. If I give you \$10,000 to invest, how much will go to fees and costs, and how much will be invested for me?

What are your legal obligations to me when acting as my investment adviser?
How else does your firm make money and what conflicts of interest do you have?

When we act as your investment adviser, we have to act in your best interest and not put our interest ahead of yours. At the same time, the way we make money creates some conflicts with your interests. You should understand and ask us about these conflicts because they can affect the investment advice we provide you. Here are some examples to help you understand what this means: our investment team typically makes investment decisions for multiple clients across multiple portfolios in accordance with each client's portfolio objectives, guidelines, and restrictions. Conflicts that may arise in managing your portfolio alongside portfolios for other clients include how we allocate investment opportunities when our compensation varies by client or when attractive investments are scarce. Our receipt of performance fees may incentivize us to recommend riskier investments to increase our fees. Read our Form ADV Part 2A to learn more about potential conflicts and how we address them at Investor.gov/CRS (CRD #312861).

Conversation Starters – ask Fifth Down:

- How might your conflicts of interest affect me, and how will you address them?

How do your financial professionals make money?

Our investment professionals are compensated in one or more of the following ways: (1) flat salary, (2) a share of flat and asset-based fees, (3) a share of participation or performance fees paid in the form of cash or in-kind asset distributions from a direct investment or portfolio fund, and/or (4) a share of firm profits.

Do you or your financial professionals have legal or disciplinary history?

No, there are no legal or disciplinary events to report. We invite you to visit Investor.gov/CRS (CRD #312861) for a free and simple search tool to research Fifth Down and our investment professionals.

Conversation Starters – ask Fifth Down:

- As a financial professional, do you have any disciplinary history? For what type of conduct?

For additional information about our services or an up-to-date copy of this Customer Relationship Summary, please email us at liam@fifthdowncap.com.

Conversation Starters – ask Fifth Down:

- Who is my primary contact person? Is he or she a representative of an investment adviser or a broker-dealer? Who can I talk to if I have concerns about how this person is treating me?