

**Item 1. Introduction:** Welch Capital Partners, LLC (“WCP” or the “Firm”) is registered with the U.S. Securities and Exchange Commission (“SEC”) as an investment advisor. Brokerage and investment advisory services and fees differ, and it is important for you to understand these differences. Free and simple tools are available to research firms and financial professionals at [Investor.gov/CRS](https://www.investor.gov/CRS), which also provides educational materials about broker-dealers, investment advisers, and investing.

## Item 2. Relationships and Services

### What investment services and advice can you provide me?

**Description of Services:** WCP emphasizes providing long-term after-tax wealth creation through the buying of a portfolio of equity securities and sourcing venture capital and private equity managers. The Firm’s investment style is to seek undervalued growth. WCP manages clients’ assets through separately managed accounts (“SMA”) or a long-short private limited partnership. In addition, WCP may provide advice to its clients regarding direct investments in third-party venture capital and/or private equity funds (“third-party private funds”). SMA clients can have their portfolios tailored for specific risk tolerances and/or sector weightings. Daily account supervision and monitoring are part of WCP’s standard service offering, where appropriate. For clients that invest in third-party private funds, this will occur less frequently (i.e., on at least a quarterly basis) due to the illiquid nature of the investments. For clients where WCP has discretionary authority, the Firm typically receives discretionary authority from the client at the outset of the advisory relationship. For third-party private fund advice, WCP will not have discretionary authority. WCP sources and recommends certain third-party private funds that it deems suitable for its clients and the client will make the ultimate decision of subscribing to the fund(s). WCP does not require a minimum investment size or amount to open or maintain an account, unless otherwise stated in the governing documents and/or advisory agreement of the relevant client. **Additional Information:** Please see **Item 4, Item 7, and Item 16** of our **Form ADV Part 2A** for additional information about our services.

**Conversation Starters** | Ask your financial professional: *Given my financial situation, should I choose an investment advisory service? 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?*

## Item 3. Fees, Costs, Conflicts, and Standard of Conduct

### What fees will I pay?

**Description of Principal Fees and Costs:** WCP offers advisory services either on an asset-based fee basis and/or a performance fee basis as follows. For SMA clients with discretionary accounts, WCP charges an asset-based fee in advance, which is payable at the beginning of each calendar quarter or other dates on which an account is opened, or assets are added to an account, at a rate no greater than 1.50% per annum of the account’s total assets as of the last business day of the previous calendar quarter. For SMA clients that also choose to invest in one or more third-party private fund(s), WCP charges the asset-based fee based on the Net Asset Value (“NAV”) of the third-party private fund investment(s). For clients that are only invested in one or more third-party private fund(s), WCP charges an asset-based fee semi-annually in arrears at a rate no greater than 1.00% per annum of the commitment size or NAV. WCP also charges a performance fee at a rate equal to 10% of the Net Dollar Distributions of Mature third-party private funds, and/or related securities. The performance fee is calculated and paid on an annual basis in arrears, capturing all activity over the previous 12-month period. For its long-short private fund, WCP charges an asset-based fee, which is accrued on a monthly basis in arrears and payable on the first business day of the following calendar quarter. WCP also charges a performance fee allocation equal to 20% of the account’s increase in net assets over each 12-month period, subject to a “high water mark” provision. For all fees described above, if WCP managed the relevant account for less than an entire calendar quarter, the fee will be prorated accordingly. Additional information and key terms are stated within the advisory agreement with the client. Fees may be negotiable in certain cases for larger, separately managed clients or seed investors in the long-short private fund.

**Description of Other Fees and Costs:** Client cash and cash equivalent assets swept into money market funds at their custodial bank may be assessed a management fee as an expense by that particular money market fund. Additionally, investments in mutual funds or exchange-traded funds may be assessed fees as noted below. Furthermore, while the client can choose their own custodian, this custodian may charge their own fees to the

account. Ultimately, in these instances, the client will be paying multiple advisory fees; one to WCP and one to the money market/mutual/exchange-traded fund manager(s), and/or the custodian.

**Additional Information:** You will pay fees and costs whether you make or lose money on your investments. Fees and costs will reduce any amount of money you make on your investments over time. Please make sure you understand what fees and costs you are paying. Please see **Item 5** of our **Form ADV Part 2A** for additional information about the fees we charge and the other fees and expenses you will incur.

**Conversation Starters** | Ask your financial professional: *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?**

**Standards of Conduct; Examples of Ways the Firm Makes Money and Conflicts of Interest:** *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 is an example to help you understand what this means: Given that the Firm is compensated based on the value of its clients' assets, WCP could recommend investments which may be riskier or more speculative in order to potentially increase the amount of fees the Firm receives. Such arrangements also create an incentive to favor higher fee-paying accounts over other accounts in the allocation of investment opportunities. WCP has procedures designed and implemented to ensure that all clients are treated fairly and equally, and to prevent this conflict from influencing the allocation of investment opportunities among clients.*

**Additional Information:** Please see **Items 4, 5, 10, and 11** of our **Form ADV Part 2A** for additional information about our conflicts of interest and the ways we are compensated.

**Conversation Starters** | Ask your financial professional: *How might your conflicts of interest affect me, and how will you address them?*

**How do your financial professionals make money?**

**Description of How Financial Professionals Make Money:** Financial professionals are compensated in cash based solely on the Firm's revenue and expenses. The Firm's revenue is based on the amount of assets it advises and, in some instances, the performance of those assets. Please see **Items 4, 5, 10, and 11** of our **Form ADV Part 2A** for **additional information** about how our financial professionals are compensated and any conflicts of interest those payments create.

**Item 4. Disciplinary History**

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

No. Neither WCP, nor any of our financial professionals have legal or disciplinary history. Visit Investor.gov/CRS for a free and simple search tool to research WCP and our financial professionals.

**Conversation Starters** | Ask your financial professional: *As a financial professional, do you have any disciplinary history? For what type of conduct?*

**Item 5. Additional Information:** Additional information about WCP and our services can be found on our website at <http://www.welchcapital.com/>. You can also find our Form ADV Part 2A: Disclosure Brochure and other information about us at <https://adviserinfo.sec.gov/firm/summary/106721>. If you have any questions or would like additional, up-to-date information or request a copy of this disclosure, please contact us at **(212) 754-6077**.

**Conversation Starters** | Ask your financial professional: *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?*