



1839 VENTURES

1839 Ventures
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Part 2A of Form ADV: Firm Brochure

Annual Update Effective Date: September 19, 2022

This brochure provides information about the qualifications and business practices of 1839 Ventures LLC. If you have any questions about the contents of this brochure, please contact us at info@1839ventures.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.

Additional information about 1839 Ventures, LLC also is available on the SEC's website at www.adviserinfo.sec.gov. An investment adviser's registration with the SEC does not imply a certain level of skill or training.

Item 1 Cover Page

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Item 2 Material Changes

As an exempt reporting investment adviser, 1839 Ventures both discloses and summarizes any material changes to our Firm Brochure or Brochure Supplement since our last annual update. A summary of material changes is meant to inform our clients of any changes, as well as provide the substance of the changes, so our clients can determine whether to review the brochure in its entirety or contact the adviser with questions regarding the changes.

There are no material changes to disclose.

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Item 4 Advisory Business

1839 Ventures, LLC (or here after “1839 Ventures”) is a privately held Texas limited liability company that was established October 22, 2015. Its principal owner includes Mr. Christopher D. Scheetz, as Principal, Mr. Scheetz oversees the day-to-day operations of the firm.

1839 Ventures is a state registered, fee-based, exempt reporting investment adviser company with its primary office located in Austin, Texas. Please note, an adviser’s registration with the SEC, or with a State, does not imply a certain level of skill or training.

As of the effective date of this brochure, 1839 Ventures does not have a parent company, nor are there any wholly-owned intermediate subsidiaries, partially-owned subsidiaries, or indirect subsidiaries, public or private, which are owned by 1839 Ventures, or who own a membership interest in 1839 Ventures.

1839 Ventures currently provides advisory services to one or more venture capital funds included within the 1839 Venture Funds, as well investors who may wish to invest in those funds. From time to time our firm may set up company specific private placements all the while pursuing a venture capital strategy. We do not sell annuities, insurance, nor do we offer investment advice on publicly traded stocks, bonds, mutual funds, or other commissioned products.

The 1839 Venture Funds (the “Funds”) are set up as pooled investment vehicles, or alternative investments vehicles. Our advisory services pursue a venture capital strategy as described throughout this Firm Brochure. 1839 Ventures provides investment advisory and management services to each of the funds and investors pursuant to separate investment and advisory agreements (each, an “Advisory Agreement”). Our investment management advisory services are currently tailored to offer advice to our individual investor clients to see whether investing in early-stage, early-growth stage, and startup companies pursuant to Regulation A, Regulation S, or Regulation D Offerings (or similar federal or state exempt offerings) may be appropriate for their portfolios.

One or more funds, or investments may be made available to our individual, corporate, and institutional clients in order for them to pursue investments which conform to their investment strategies. Each fund invests at least 80% of its committed capital in qualifying investments. Qualifying investments are equity investments (which may include convertible securities) in qualifying portfolio companies or equity securities issued in exchange for such equity investments made in qualifying venture portfolio companies. 1839 Venture Funds do not provide redemption rights to investors, except in extraordinary circumstances; such circumstances will be disclosed in fund’s Advisory Agreement.

As stated above 1839 Ventures primarily provides its investment advisory services to managed pooled investment vehicles known as funds. The funds are exempt from registration under the Investment Company Act of 1940, as amended (the “1940 Act”) and whose securities are not registered under the Securities Act of 1933, as amended (the “Securities Act”). As the investment adviser of each of the 1839 Venture Funds, 1839 Ventures, identifies investment opportunities for, and participates in the acquisition, management, monitoring and disposition of investments of, each 1839 Venture Fund.

1839 Ventures primarily focuses on equity investing (including convertible securities) in venture portfolio companies that are early-stage and early growth-stage technology companies. Such investments take the



form of privately negotiated investment instruments including unregistered equity from both US and non-US issuers and other investments, consistent with the respective 1839 Venture Fund investment strategy and objectives.

The funds venture portfolio companies are typically companies who have large potential markets, or even a global reach, who are poised to become leaders within their given industries. A primary requirement in determining the venture portfolio companies is their interest, motivation, and potential for growth, and openness for a liquidity event. Examples of liquidity events may include the possibility of an IPO, merger, or acquisition. Initial Public Offerings (or IPOs) are not available directly through 1839 Ventures.

Any restrictions on investments in certain types of securities, are established for each fund and are set forth in the documentation received by the investor prior to making an investment. Once invested in one (or more) fund, investors may not impose restrictions on the types of securities that the 1839 Venture Fund may invest. Primarily making use of equity and equity like investments there are no restrictions on the types of securities in which a fund may invest. Since most funds take a themed approach different funds may limit the types of companies, industries, geographic region, or the types of investments that may be allowed.

Our investment advisory services provide high net-worth individuals, family offices, corporate, and institutional investors an opportunity to invest in venture portfolio companies while pursuing a venture capital strategy. The private funds or investments managed by 1839 Ventures, are managed to produce long-term capital appreciation through a buy and hold strategy. Each of fund allows our clients to obtain monitoring, receive reports, and advice on individual private securities which are less-liquid typically found within a venture capital fund.

Certain funds may be more suitable for certain types of investors than others. As an investor we tailor our advisory services to your individual needs and desired investment strategy. As an investor you may make the determination on which fund, or funds, your investment is allocated. Each investment will be made in accordance with each Fund's Advisory Agreement.

As an Exempt Reporting Adviser company, we do not act as a custodian for our client assets. Investments made in a fund are held at custodial banking institution. Each fund may place trades for clients in accordance with its Advisory Agreement.

1839 Ventures does not exercise investment discretion with respect to any of the 1839 Venture Funds, as such discretion is retained by the applicable managing member of each fund.

At this time 1839 Ventures is not registered as a Broker Dealer. Clients may obtain additional information regarding the brokers who we may work with through FINRA's BrokerCheck® website at: www.finra.org/brokercheck

Item 5 Fees and Compensation

1839 Ventures is a fee-based investment advisor who charges its fund management fees as a percentage of committed assets under management (or "AUM"). Compensation for investment advisory services rendered to the 1839 Venture Funds, 1839 Ventures receives from each 1839 Venture Fund an annual



management fee payable quarterly in advance, unless otherwise noted within fund documents. These investment management fees are debited from or billed to each account or Fund at the beginning of each quarter based upon the value of the account as of the end of the prior quarter using the following formula:

$(\text{Account Value} * \text{Management Fee}) * (\text{Number of days in the quarter} / 365)$

Example:

The quarterly management fee (for a 91-day quarter) on a \$100,000 portfolio with a 200-basis point (2.0%) annual management fee would be as shown:

$(\$100,000 * .02) * (91 / 365) = \498.63

Unless otherwise specified in the fund's operating agreement fees are payable in advance on the first day of the quarter and delinquent after the 15th day of the quarter. Any account in which fees are delinquent for more than 30 days is subject to termination of services hereunder, and any fees earned by the Advisor but unpaid by the Client will accrue at an interest rate equivalent to the prevailing Prime Rate as published by the Wall Street Journal plus 3%. Clients whose services have been terminated will be notified by phone, or by mail to the last known address. The firm will not automatically change an investment position in the event of termination of services. Upon termination of the Advisory Agreement, appropriate treatment will be given to all management fees collected in advance.

Prorating for Terminating Accounts is calculated by the following formula:

$\text{Most Recent Quarterly Fee Assessment} * (\text{Days Remaining in Quarter} / \text{Total Number of Days in Quarter})$.

Prorating for New Client Assets is calculated by the following formula:

$\text{Quarterly Calculation} * (\text{Days Remaining in Quarter} / \text{Total \# of Days in Quarter})$.

To the extent provided in the Advisory Agreement and the agreements of the 1839 Venture Funds, 1839 Ventures will pay out of its management fees certain operating expenses, including expenses on account of rent, utilities, office supplies, office equipment, travel, entertainment, compensation for its Managing Directors and employees (other than carried interest described in *Item 6 Performance-Based Fees and Side-By-Side Management* in this Firm Brochure) and other routine administrative expenses relating to the services and facilities provided by 1839 Ventures to the 1839 Venture Funds. Each of the 1839 Venture Funds will bear all other expenses relating to it to the extent not borne by its portfolio companies, including legal, accounting, investment banking, consulting, research, brokerage, finders, custody, transfer, registration, advisory board, interest, taxes, and extraordinary expenses, and other similar fees and expenses. Some of these expenses may relate to costs associated with unexecuted transactions.

Each investor (limited partner or member) in an 1839 Venture Fund will bear its own pro-rata portion of the costs of forming the fund, including costs of marketing/roadshow, legal, and otherwise. The formation charge of the fund will typically be capped by the fund manager at no more than a fixed amount specified in the fund's private offering memorandum and operating agreement.



1839 Ventures does not currently negotiate our management fees. Whether or not our services are performed on a discretionary or non-discretionary basis, 1839 Ventures charges the same management fee based on a percentage of our client's AUM.

1839 Ventures charges the management fees the first day of a new quarter following the calendar quarter. For the first quarter a Client engages 1839 Ventures and if a Client should terminate service during the quarter, the fee will be prorated for only those days that 1839 Ventures rendered its services. 1839 Ventures requires that all Clients allow for the direct deduction of fees from The Fund. Clients must consent in advance to direct debiting of their account.

For our Investor Clients who invest in one or more of the venture funds, 1839 Ventures will arrange to have its management fee automatically deducted from The Fund based upon the ownership interest in that fund. In this case, 1839 Ventures will send statements, at least quarterly, to the Client that will reflect the advisory fee paid to 1839 Ventures. Although we do not foresee any issues, our clients should verify their statements for accuracy.

Consulting

In certain instances, where clients request services outside of 1839 Ventures' core advisory services, hourly charges or fixed fees may apply. Any such hourly charges or fixed fees would be specified in advance through separate agreements.

Our consulting fee will vary based on the time, nature, and scope of the work. Fees will be specified and agreed to by our client in advance in a separate Consulting and Fee Agreement. Our consulting services are billed at the rates between \$125/hour and \$350/hour, depending on the type of engagement. These consulting fees are billed in arrears which are described in further detail below.

After the initial free consultation and the prospect becomes a client a flat fee payment of \$1,200 is due upon the execution of the Consulting and Fee Agreement. 1839 Ventures shall then provide the primary consulting services. Hourly compensation set forth above will be invoiced on a monthly basis. 1839 Ventures shall provide client an itemized statement setting forth the time worked and the services rendered, and the Client shall pay 1839 Ventures the amounts due, in full, as indicated on the invoice provided to Client.

Our consulting services may also be delivered on a fixed fee, per project basis according to the following schedule. 1839 Ventures shall provide to Client an itemized scope of work and the requested fixed fee for Client's approval. When the Client approves the project, 1839 Ventures shall begin work and shall work as many hours as necessary to complete the project.

Whether our consulting services are provided based upon an hourly agreement, or a per project basis, the Client shall pay to 1839 Ventures one-half of the agreed upon fixed fee prior to 1839 Ventures commencing work and the remaining one-half due upon completion and before final delivery. Any hours accrued by Client that are not associated with the project will be billed at the regular 1839 Ventures hourly rate.

Our pricing structure is designed to be fair for our clients. As such, our presented hourly rates are nonnegotiable, as well our quoted per project flat fee rates are fixed and nonnegotiable.



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Other Compensation

1839 Ventures and its affiliates will typically perform management, advisory, transaction-related services, financial advisory and other services (“Related Services”) for, and will receive fees from, actual or prospective portfolio companies or other investment vehicles of the 1839 Venture Funds, including such fees in connection with mergers, acquisitions, add-on acquisitions, refinancing, public offerings, sales and similar transactions. These fees may be significant, and in some instances, may exceed the management fee. Such fees may be paid in cash, in securities of portfolio companies or investment vehicles (or rights thereto) or otherwise. Additionally, a portfolio company may reimburse 1839 Venture Funds, LLC for expenses incurred by 1839 Venture Funds, LLC in connection with its performance of services for such portfolio company.

Although such fees are in addition to the management fees paid by the 1839 Venture Funds, 1839 Ventures will in some circumstances reduce future management fees in connection with the receipt of these fees. The calculation of such reduction varies from fund to fund and is described in the applicable fund documents. Such reductions will be credited on a regular basis. To the extent any such credit would reduce the management fee for a given quarter below zero; such credit will be carried forward for future application. These fees are disclosed in the annual financial statements of the applicable 1839 Venture Fund.

Although 1839 Ventures does not generally utilize the services of broker-dealers for transaction related services, in the event that it chooses to use a broker-dealer for limited purposes relating to a particular 1839 Venture Fund, such 1839 Venture Fund will incur brokerage and other transaction costs. For additional information regarding brokerage practices, please see *Item 12 Brokerage Practices* below.

At no time does 1839 Ventures or any of our supervised persons accept compensation or earn a commission for the sale of securities or other investment products, including asset-based sales charges.

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

A portion of each 1839 Venture Fund’s net investment profit is allocated to the capital account of its managing member account as *carried interest*. Each managing member of an 1839 Venture Fund is a related person of 1839 Ventures. The current *carried interest* charge is set at (20%) twenty percent.

Carried interest is defined as a share of the profits of a particular investment or investment fund that is paid to the investment manager in excess of the amount that the managing member contributed to the fund. The *carried interest* charge is usually set at (20%) twenty percent; further information regarding carried interest will be presented in each fund’s private offering memorandum.

Item 7 Types of Clients

1839 Ventures currently provides investment advisory services to the 1839 Venture Funds. Investment advice is provided directly to the 1839 Venture Funds, subject to the direction and control of the managing member of such 1839 Venture Fund, and not individually to the individual members of such 1839 Venture Funds.



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Interests in the 1839 Venture Funds are offered pursuant to applicable exemptions from registration under the Securities Act and the 1940 Act. Investors in 1839 Venture Funds include high net worth individuals, family offices, banks, thrift institutions, pension and profit-sharing plans, sovereign wealth funds, trusts, estates, charitable organizations, university endowments, corporations, limited partnerships and limited liability companies or other business entities.

Although 1839 Ventures Capital Ventures does not impose minimum dollar values on creating an 1839 Venture Fund, legal eligibility requirements must be met. Minimum, or maximum, investment commitments may be established for members in 1839 Venture Funds. The Managing Member of each 1839 Venture Fund, in its sole discretion, may permit investments that are less than the minimum investment commitment set forth in the applicable fund documents of such 1839 Venture Fund. Any client who wishes to invest in an 1839 Venture Fund needs to at minimum qualify as an *accredited investor* as defined below.

The minimum opening account balance may vary allowing access to different Funds for our individual, corporate, and institutional investor clients. Each Fund minimum account balance requirement may be found in The Fund's Advisory Agreement. Our investment advisor representatives currently work on a non-discretionary basis when recommending the 1839 Venture Funds. As was conveyed previously in *Item 4 Advisory Services* the 1839 Venture Funds are managed by 1839 Ventures and those funds individually may make investment decisions at their discretion in accordance with their Advisory Agreement.

Any person, company, or entity who seeks our advisory services in order to become an investor in an 1839 Venture Fund or who may wish to invest directly in a venture portfolio company are required to qualify as a(n):

- *Accredited Investor* (as defined in Rule 501 of Regulation D); or
- *Qualified Client* (as defined under the Investment Advisors Act of 1940, specifically Rule 205-3); or
- *Qualified Purchaser* (as defined under section 2(a)(51)(A) of the Investment Company Act of 1940.)

At a minimum an *accredited investor* broadly speaking means that an individual investor client must have a net worth (excluding your primary residence in accordance with Dodd-Frank Wall Street Reform and Consumer Protection Act) of over \$1 million – either alone or with your spouse. Or you must have income exceeding \$200,000 over each of the last two years (\$300,000 with a spouse), along with a reasonable expectation that you will earn the same amount during the current year.

A *qualified client* is one that is defined as AUM threshold of \$1 million and that the net worth threshold of \$2 million excluding the value of a natural person's primary residence and certain debt secured by the property.

The definition of *qualified client* is found in: "Order Approving Adjustment for Inflation of the Dollar Amount Tests in Rule 205-3 under the Investment Advisers Act of 1940, Investment Advisers Act Release No. 3236 (July 12, 2011) [76 FR 41838 (July 15, 2011)] ("Order")" As well, Section 418 of Dodd-Frank Act directs the SEC to periodically adjust for inflation the dollar amount threshold for a *qualified client* every five years. In 2011, SEC issued an order to increase the minimum amount of AUM threshold from \$750,000 to \$1,000,000.



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A *qualified purchaser* is a much greater requirement than an *accredited investor* and a *qualified client*. A *qualified purchaser* is defined in the rule by reference to section 2(a)(51) of the Investment Company Act, which generally defines a *qualified purchaser* to include: (i) a *natural person* who owns not less than \$5,000,000 in investments; (ii) a trust that meets certain requirements; and (iii) any person (including an investment adviser) who in the aggregate owns and invests on a discretionary basis not less than \$25,000,000 in investments.

Further definitions of *accredited investor*, *qualified client*, and *qualified purchaser* may be found on the SEC's website at www.sec.gov.

Individual Investor Clients

1839 Ventures' individual investor clients are required to be individuals who – at the time of their initial consultation – meet or exceed the SEC's qualifications and guidelines for the definition of qualifying as an *accredited investor*, *qualified client*, or a *qualified purchaser*. Our investment adviser representatives work with our individual investor clients to see if investing in one or more of the 1839 Venture Funds are suitable for their portfolios.

Our investment management advisory services are currently tailored to offer advice to our individual investor clients to see whether investing in the 1839 Venture Funds pursuant to Regulation A, Regulation S, or Regulation D Offerings (or similar federal or state exempt offerings) may be appropriate for their portfolios.

Corporate and Institutional Investor Clients

1839 Ventures provides advisory services to our corporate and institutional investor clients seeking financial planning for their organization's interests. All of our corporate and institutional investor clients must meet the criteria to be considered a *qualified client* or a *qualified purchaser*.

Our corporate and institutional investors who are considered to be *qualified clients* or *qualified purchasers* may include banks, thrift institutions, pension and profit-sharing plans, sovereign wealth funds, trusts, estates, charitable organizations, university endowments, corporations, limited partnerships and limited liability companies or other business entities.

Fiduciary Duty

Section 206 of the Investment Advisers Act of 1940 imposes a fiduciary duty on all investment advisers which includes 1839 Ventures. Section 206 of the Act (generally referred to as the "anti-fraud" provision) makes it unlawful for an investment adviser to engage in fraudulent, deceptive, or manipulative conduct. The general purpose of an investment adviser's fiduciary duty is to eliminate conflicts of interest, and to prevent an adviser from taking unfair advantage of a client's trust. The Act imposes on investment advisers an affirmative duty to their clients of utmost good faith, full and fair disclosure of all material facts, and an obligation to employ reasonable care to avoid misleading their clients.

1839 Ventures, along with its investment adviser representatives, exhibit a fiduciary duty to each of their clients. This fiduciary duty requires 1839 Ventures an investment adviser, to act in the best interest of our clients, putting our clients' interests ahead of our own at all times. The advice and investment



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recommendations that we provide are viewed as being in the best interest of our clients. In addition to being obligated to put clients' interests ahead of our own, as fiduciaries 1839 Ventures also adheres to the duties of loyalty and care.

This fiduciary duty encompasses our entire business and every aspect of our client relationships. We maintain ongoing and continuous efforts to comply with our obligations in our dealings with our clients.

Investing in Regulation A, Regulation S, or Regulation D offerings or other private placements exempt from registration is not suitable for every investor. Individuals should speak with their individual custodian to make sure that these investments are appropriate for them. As well you should ask yourself if you can absorb a loss or potentially have your money tied up for a longer period of time versus other types of investments. Individuals should keep in mind that private placement securities are in most cases considered "restricted" securities and cannot be resold without registration or an exemption from registration – features that make them difficult to sell and may negatively impact the price at which you are able to sell them.

Private placement offerings are a key source of capital for American businesses, especially for small early-stage or start-up companies. Investing in private placements is risky and can tie up your money for a long time. As with other investments, you can also lose some or all of your money. For an outline of other possible risks please see *Item 8 Methods of Analysis, Investment Strategies, and Risk of Loss* of this Firm Brochure.

Please note that due to the types of investments or the types of companies certain 1839 Venture Funds may not be suitable for all types of investors. Our investment advisory services take into account our client's risk tolerance, their specific needs, and evaluate the suitability of the investment strategy for each specific client.

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

Methods of Analysis

There are several different approaches used by 1839 Ventures to select and analyze the venture company investments; as well when advising our individual, corporate, and institutional investor clients about specific funds.

Our first approach is to use commonly used Venture Capital Methodology to establish certain criteria use when evaluating potential venture portfolio company proposals. These include – but are not limited to – evaluating the management team's personalities; the management team's experience; the characteristics of company's product/service; intellectual property; characteristics of the market; financial considerations; the composition of the venture team; and establishing an understanding of the company.

Secondly, 1839 Ventures uses fundamental analysis, and to a lesser extent technical analysis. When conducting fundamental analysis, we evaluate broad-based economic trends, current business conditions within a given industry, as well as the quality of a particular corporation's business, finances, and operating efficiency.



Third, 1839 Ventures also uses Quantitative Evaluation Methods and Investment Return measurements in order to use statistical data to evaluate possible investments.

Lastly, 1839 Ventures may make use of 409A valuation opinions or other methods of valuations from either third-parties or in house personnel in determining the fair market value of our venture client's stock price.

Investment Strategies

1839 Ventures all while pursuing a venture capital investment strategy has developed and makes use of our own investment strategies and processes in developing our clients' portfolios. These unique strategies are based upon suitability for the client and tailored to match the goals of each 1839 Venture Fund. We may use one or a combination of our strategies based on a client's situation.

1839 Ventures advises individual, corporate, and institutional investment clients who meet the standards of *accredited investors*, *qualified clients*, or *qualified purchasers*; through the 1839 Venture Funds or if available who may wish to invest in venture companies directly. We build investment solutions using both publicly available and proprietary data, research, and formulas. When applicable, 1839 Ventures may provide Bell Mason Diagnostic Reports to our investors so they may make informed investment choices. Based upon suitability, 1839 Ventures advisory clients may be recommended to diversify across different 1839 Venture Funds.

Prior to making an investment, 1839 Ventures carries out an extensive fundamental analysis of a target investment's position and prospects. Understanding the market potential, the sustainability of the business model and the competitive environment is an integral element to 1839 Ventures' investment approach.

The dimensions of such due diligence analysis may include the following:

Management 1839 Ventures evaluates members of the management team, works to ensure that post-closing economic incentives are aligned with the business plan and supports the management team.

Market Definition Market definition delineates the boundaries where competitive advantage can be established and sustained. Market definition is based on the business's economics, overlap with other businesses, and the dynamics of customer behavior.

Market Segmentation Within a defined market, market segments present vulnerabilities as well as opportunities.

Customer Value Proposition Determining the true value that a company's product or service creates for its customers is critical to understanding whether a profitable company can be built.

Competitive Position Often at the heart of strategic due diligence is a thorough analysis of each competitor's market and segment shares, technology, management, financial capability, cost position and implicit future strategy.

Financial Position and Prospects 1839 Ventures evaluates the allocation of capital to various functional areas of each potential investment.



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Capabilities and Assets Generally, a business enjoys or can develop distinctive capabilities, which set it apart from other participants in its industry. The value and potential of these capabilities can be measured. These capabilities may include brand franchise, distribution strength, and technology.

Intellectual Property, Regulatory, Tax, Legal, Accounting 1839 Ventures and an experienced team of outside professionals, as needed, perform a full review of intellectual property, regulatory, tax, legal and accounting contingencies prior to making an investment.

Harvest Analysis Prior to making an investment, 1839 Ventures fully explores the alternative options for future liquidity. Businesses with few liquidity alternatives are more heavily discounted than those with more options.

Risk of Loss

All investments involve the risk of loss of your principal and any profits that have not been realized. Factors such as economic events can also affect the performance of your investments. There is no guarantee that you will not lose money, or that you will meet your investment objectives. We encourage you to discuss any questions with us that may arise regarding our investment philosophy and your portfolios throughout the course of our relationship.

Any investment managed for clients by 1839 Ventures or external investment managers could decrease in value as a result of and may not be limited to the following risks, or events:

Nature of Investments

The securities in which the 1839 Venture Funds will invest will generally be among the most junior in a portfolio company's capital structure, and thus subject to the greatest risk of loss. The 1839 Venture Funds' investments will generally be in minority positions in portfolio companies, in many cases without power individually to exert significant control over such portfolio companies' boards of directors and management, although the 1839 Venture Funds may also purchase a majority position of the securities of a portfolio company.

Generally, the 1839 Venture Funds' portfolio companies will be at a relatively early stage of development, thus entailing significant operating risk, although the 1839 Venture Funds may also invest in portfolio companies in later development stages.

The 1839 Venture Funds may make investments on a leveraged basis, as a result of which recessions, operating problems and other general business and economic risks may have a more pronounced effect on the profitability or survival of the 1839 Venture Funds' portfolio companies. Also, increased interest rates generally increase portfolio company interest expenses. In the event any such portfolio company cannot generate adequate cash flow to meet debt service, the applicable 1839 Venture Fund may suffer a partial or total loss of capital invested in the portfolio company.

Financial Market Fluctuations

General fluctuations in the market prices of securities and economic conditions generally may affect the 1839 Venture Funds' ability to make investments and the value of the investments held by the 1839 Venture



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Funds. Instability in the securities markets and economic conditions generally may also increase the risks inherent in the 1839 Venture Funds' investments. There can be no assurance that the market will, in the future, become more liquid than it is at present and it may well continue to be volatile for the foreseeable future. The 1839 Venture Funds may be adversely affected to the extent that they seek to dispose of any of their portfolio investments into an illiquid or volatile market, and the 1839 Venture Funds may find themselves unable to dispose of investments at prices that 1839 Ventures and their applicable managing members believe reflect the investments' fair value. The duration and ultimate effect of market conditions and whether such conditions may worsen cannot be predicted. The ability of portfolio companies to refinance debt securities may depend on their ability to sell new securities in the public high yield debt market or otherwise.

Business Risk

Business risk is defined as operating risk, and is usually caused by the decisions of company management. This risk is associated with the possibility that a company will have lower than anticipated profits, or that it will experience a loss rather than a profit. Business risk is influenced by numerous factors, including sales volume, per-unit price, input costs, competition, overall economic climate, and government regulations. At best with business risk earnings will be lowered, at worst the company goes out of business and the common stockholders probably lose their entire investment.

Financial Risk

Financial risk relates primarily to those companies that use debt financing or leverage. This risk is associated with a company's inability to meet its debt obligations which may lead to missed debt payments or even bankruptcy and, once again, total loss for the stockholders.

Event Risk

Event risk is an adverse event affecting a particular company or that company's industry that could depress the price of a client's investments in that company's stocks or bonds. The company that issued bonds in a client's portfolio could become less able to, or fail to, repay, service or refinance its debts, or the issuer's credit rating could be downgraded by a rating agency. Adverse events affecting a particular country, including political, economic instability, or global pandemic, could depress the value of investments in issuers doing business in that country.

Regulatory Risk

Regulatory risk is a sudden change in the regulatory climate which can have a dramatic effect on the performance or the business risk of a business or entire business sector. New laws, regulations, and court judgments can change the rules and regulations that companies are forced to comply with. These new rules and regulations can devastate a company, or industry within a very short time frame.

Liquidity Risk

The 1839 Venture Funds' investments may consist of securities that are subject to restrictions on sale under US securities laws. Generally, an 1839 Venture Fund will not be able to sell these securities publicly in the US without the expense and time and other burdens required to register the securities under the Securities



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Act of 1933, as amended (the “Securities Act”) or will be able to sell the securities only under Rule 144 or other rules under the Securities Act that permit only limited sales under specified conditions. When restricted securities are sold to the public, the applicable 1839 Venture Fund may be deemed an “underwriter,” or possibly a controlling person, with respect thereto for the purpose of the Securities Act and be subject to liability as such under that Act. The sale of investments may be subject to restrictions imposed by the applicable securities laws of non-US jurisdictions in the case of portfolio companies that are not US companies. In addition, practical limitations may inhibit an 1839 Venture Fund’s ability to liquidate certain of its investments in the portfolio companies since the issuer will be privately held and the 1839 Venture Fund may own a relatively large percentage of the issuer’s equity securities. Sales may also be limited by market conditions, which may be unfavorable for sales of securities of particular issuers or issuers in particular industries. The limitations on liquidity of an 1839 Venture Fund’s investments could prevent a successful sale thereof, result in delay of any sale, or reduce the amount of proceeds that might otherwise be realized.

Inflation Risk

Countries around the world may be more, or less, prone to inflation than the United States economy at any given time. Companies operating in countries with higher inflation rates may find it more difficult to post profits reflecting its underlying health.

General Risks Associated with Non-US Investments

Investment in non-US issuers or securities principally traded overseas may involve certain special risks due to non-US economic, political and legal developments, including favorable or unfavorable changes in currency exchange rates, exchange control regulations (including currency blockage), expropriation of assets or nationalization, imposition of taxes on dividends, interest payments, or capital gains, the need for approval by government or other authorities to make investments, and possible difficulty in obtaining and enforcing judgments against non-US entities. Furthermore, there may be less information publicly available about a non-US issuer than about a US issuer, and issuers of non-US securities are subject to different, often less comprehensive accounting reporting and disclosure requirements than domestic issuers. The securities of some non-US governments and companies and non-US securities markets are less liquid and at times more volatile than comparable US securities and securities markets. Non-US brokerage commissions and other fees are also generally higher than in the United States. There are also special tax considerations that apply to investments in securities of non-US issuers and securities principally traded outside of the United States. Moreover, the expenses normally associated with non-US investments often exceed those associated with US investments.

Investments in Privately Held Companies

Investments in private investment funds may underperform publicly offered and traded securities because such investments:

- Typically require investors to lock-up their assets for a period of time and may be unable to meet redemption requests during adverse economic conditions;



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- Have limited or no liquidity because of restrictions on the transfer of, and the absence of a market for, interests in these funds;
- Are more difficult for 1839 Ventures and external managers to monitor and value due to a lack of transparency and publicly available information about these funds;
- May have higher expense ratios and involve more inherent conflicts of interest than publicly traded investments; and
- Involve different risks than investing in registered funds and other publicly offered and traded securities. These risks may include those associated with more concentrated, less diversified investment portfolios, investment leverage and investments in less liquid and non-traditional asset classes.

Reinvestment Risk

Reinvestment risk is a variation of interest rate risk. There is reinvestment risk as to interest rates and as to principal. If an investment returns periodic cash flow to an investor, such as the interest from a debt security, that investor may be unable to reinvest that income into an investment that has the same rate as the security itself.

This risk also occurs at maturity. The fixed income or debt security investor may not be able to obtain the same interest rate or as high of an interest rate as they had in the original investment.

Less Accurate Valuation

The absence of a fully liquid market for investments that pursue a venture capital strategy increases the likelihood that 1839 Ventures will be unable to correctly value these interests.

Reliance on Management of the Investment Adviser

Decisions with respect to the management of each 1839 Venture Fund will be made by the managing member of such 1839 Venture Fund with the advice of 1839 Ventures. The success of an 1839 Venture Fund will depend on the ability of its managing member and 1839 Ventures to identify and consummate investments, to improve the operating performance of portfolio companies and to dispose of investments of such 1839 Venture Fund at a profit. The loss of the services of one or more members of the professional staff of 1839 Ventures or of the partners of the managing member of an 1839 Venture Fund could have an adverse impact on such 1839 Venture Fund's ability to realize its investment objective. In addition, it is expected that all of the officers and employees responsible for managing a particular 1839 Venture Fund will continue to have responsibilities with respect to other funds and accounts managed by 1839 Ventures. Thus, such persons will have demands made on their time for the investment, monitoring, exit strategy and other functions of other funds and accounts.

Different risks may exist with respect to investments in different 1839 Venture Funds. The risks associated with an investment in any particular 1839 Venture Fund maybe substantially impacted by the nature and timing of the market.



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Opportunity Cost

Opportunity cost is the foregone return, or the return that is given up, on an alternative investment. In economic terms, opportunity cost is defined as the highest valued alternative that must be sacrificed as a result of choosing among the alternatives. An investor may invest in short-term Treasury bills incurring virtually no risk. That is the risk-free alternative that can be earned by basically doing nothing. Any return that deviates from this risk-free return represents your opportunity gained or lost.

Item 9 Disciplinary Information

1839 Ventures does not have any material facts to disclose about any legal or disciplinary events that would be considered material to a client's (or prospective client's) evaluation of the integrity of us as an Exempt Reporting Adviser, or our registered investment advisers, or our management personnel.

Item 10 Other Financial Industry Activities and Affiliations

As of the effective date of the Firm Brochure neither 1839 Ventures, nor any of our management persons are currently registered, or have an application pending to register, as a broker/dealer or a registered representative of a broker/dealer.

Neither 1839 Ventures, nor any of our management persons are registered or have an application pending to register, as a futures commission merchant, commodity pool operator, a commodity trading advisor, or an associated person of the preceding entities.

Although 1839 Ventures may, or may not, have relationships or arrangements with the following entities listed below, none of these associations are material to our financial industry activities or to our clients.

- Broker/dealer, municipal securities dealer, or government securities dealer or broker;
- 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; or
- Sponsor or syndicator of limited partnerships.

1839 Ventures does not recommend or select other investment advisers for our clients and therefore does not receive compensation directly or indirectly from any other investment adviser. Nor do we have other business relationships with advisers that create a material conflict of interest.

Related Managing Members

Various managing members may serve each of the 1839 Venture Funds, and 1839 Ventures, is the managing member of each of those managing members. Mr. Christopher D. Scheetz is currently the sole Managing Member of 1839 Ventures.

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

Code of Ethics

As a registered Exempt Reporting Adviser, we are required to adopt a code of ethics found in Rule 204A-1 under the Investment Advisers Act of 1940. Our Code of Ethics policy sets forth the standards of business conduct expected of each of our *supervised persons* in order to comply with applicable federal securities laws. Supervised persons include our employees, officers, directors and other persons who are controlled by 1839 Ventures.

The Code of Ethics policy that we have implemented reflects our fiduciary obligations to our advisory clients and the fiduciary obligations of the people that we supervise. Our Code of Ethics requires compliance with federal securities laws and sets high ethical standards for all of supervised persons.

A copy of our Code of Ethics is available to our advisory clients, upon request.

Personal Trading

Each of our *access persons* must report their personal securities transactions to our Chief Compliance Officer (or CCO) at the end of each quarter. Any *access person* is defined as anyone who has access to nonpublic information regarding any clients' purchase or sale of securities, or nonpublic information regarding the portfolio holdings of any reportable fund; or who is involved in making securities recommendations to clients, or who has access to such recommendations that are nonpublic; and since providing investment advice is 1839 Ventures primary business, access persons also include all of our directors, officers, and partners.

Our CCO will review these personal securities transaction reports. Under The Investment Advisers Act rule 204A-1(e)(10), these types of securities are not reportable under Advisers Act Rule 204A-1 because they appear to present little opportunity for front-running, but all other transactions are required to be reported. A full list of those securities is found in the 1839 Ventures Code of Ethics.

Each of our access persons must submit a complete report of the securities that they hold at the time they first become an access person, and then at least once each year after that. Access persons are only obligated



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to report once per year, but they are required to report quarterly if they buy or sell securities. Our Code of Ethics also requires that our access persons obtain your approval prior to investing in initial public offerings, private placements, or other limited offerings, including pooled investment vehicles.

1839 Ventures our supervised persons are permitted to invest in the same securities that they recommend to our investor clients or may invest in related securities as long as the supervised person continues to exercise their fiduciary duty to our clients, does not engage in front running which is entering their transaction before our clients' order, and discloses any ownership to our client and to the CCO.

1839 Ventures access persons may have material financial interest in a venture client company that we recommend to our investor clients. Any ownership or interest will be disclosed to the client prior to executing the recommendation. 1839 Ventures supervised persons are monitored by the CCO for material conflicts or trades in the same securities at or about the same time as a client. Trades shall follow the information outlined within the Code of Ethics and executed after the client to prevent front running.

It is the responsibility of each of our supervised persons that they must promptly report violations of our Code of Ethics policy to our CCO. The CCO will maintain a record of such breaches if they ever should occur. Employees comply with the provisions of the 1839 Ventures' Compliance Manual.

Privacy Policy

As an Exempt Reporting Adviser, 1839 Ventures has established, maintains, and enforces a written set of policies and procedures that are reasonably designed to prevent the misuse of material non-public information under Section 204A of the Advisers Act. This Privacy Policy and procedures include our access person's activities as well any supervised persons. The prohibition on insider trading can be found in our Code of Ethics.

We provide each of our supervised persons with a copy of our Code of Ethics upon hire as well we provide amendments as they are made. We require that supervised persons provide 1839 Ventures with a written acknowledgement from the supervised person that they have received it.

Again, a copy of our Code of Ethics is available to our advisory clients, upon request.

Item 12 Brokerage Practices

Although 1839 Ventures does not generally utilize the services of broker-dealers for transaction related services, in the event that it chooses to use a broker-dealer for limited purposes, 1839 Ventures seeks to obtain best execution of transactions. In doing so, 1839 Ventures seeks to execute securities transactions for the 1839 Venture Funds in such a manner that the 1839 Venture Funds' total costs or proceeds in each transaction are the most favorable under the circumstances. In assessing whether that standard is met, 1839 Ventures shall consider the full range and quality of a counterparty's services when placing orders, including, among other things, execution capability, commission rate or spread, financial responsibility, responsiveness and the value of any research services provided. 1839 Ventures' Compliance Department monitors and reviews order allocations on an ongoing basis. Any suspicious allocation activities shall be investigated promptly. As noted above, 1839 Ventures rarely conducts trades in public markets.



Research and Other Soft Dollar Benefits

1839 Ventures does not currently receive soft-dollar benefits from any broker/dealer. Therefore, there is nothing to disclose regarding any conflicts of interest that may arise from the receipt of soft dollar benefits.

Brokerage for Client Referrals

Currently 1839 Ventures does not receive any client referrals from broker/dealers, and as a result we do not recommend broker/dealers based on client referrals.

Directed Brokerage

Currently 1839 Ventures does not engage in the practice of directed brokerage, even at the behest of our clients. We do not direct a trade to a specific broker/dealer for execution in return for any sort of benefit; such benefits may include services or payments.

We do not have any other relationship with a broker/dealer to which the brokerage may be directed that creates a material conflict of interest.

Trade Aggregation

Although 1839 Ventures does not generally utilize the services of broker-dealers, in the event it chooses to use a broker-dealer, 1839 Ventures seeks to obtain best execution of transactions. To the extent they aggregate orders for purchase and sale, 1839 Ventures will aggregate such orders as it deems appropriate and in accordance with each 1839 Venture Fund's documents and in the best interest of each 1839 Venture Fund.

Item 13 Review of Accounts

1839 Ventures closely monitors the portfolio companies of each 1839 Venture Fund and generally maintains an ongoing oversight position in such portfolio companies. The portfolio companies of each 1839 Venture Fund are reviewed by a team of investment professionals on a continuous basis. The team generally includes Managing Directors and other investment professionals of 1839 Ventures.

Investors in the 1839 Venture Funds will typically receive, among other things, a copy of audited financial statements of the relevant 1839 Venture Fund within 120 days after the fiscal year end of such 1839 Venture Fund. Investors in each 1839 Venture Fund will typically receive unaudited quarterly summary financial information regarding such 1839 Venture Fund following the end of each financial quarter.

Investors in each 1839 Venture Fund may also receive regular reporting updates through quarterly letters, investor meetings, and other materials provided through the investor portal website.



Item 14 Client Referrals and Other Compensation

Solicitors and Reciprocal Relationships

The current policy of 1839 Ventures does not allow for us to pay fees to unaffiliated solicitors that refer a client to us. However, we do have certain reciprocal relationships with a few businesses (such as attorneys, accountants, etc.) whereby both parties recommend clients to each other, without any discounted or additional fees to the client.

Even though no special benefits are gained from these types of reciprocal relationships, in the interest of full disclosure, we feel that this type of reciprocity relationship should be disclosed and could possibly be considered a conflict of interest. Our clients are always informed of the relationship.

In addition, 1839 Ventures and its related persons may, in certain instances, receive discounts on products and services provided by portfolio companies.

Item 15 Custody

1839 Ventures will not have physical custody of Clients' assets, monies, or securities. However, since 1839 Ventures may withdraw advisory fees directly from Clients' accounts or from the 1839 Venture Funds as described in *Item 5 Fees and Compensation* of this Firm Brochure; 1839 Ventures is considered to have custody in a limited capacity. Again, this custody is due solely to the direct withdrawal of fees and does not entail the same legal and regulatory requirements as an investment adviser with physical custody of clients' assets, monies, or securities.

1839 Ventures clients should receive at least quarterly statements from the broker/dealer, bank or other qualified custodian that holds and maintains client's investment assets. 1839 Ventures urges our clients to carefully review such statements and compare such official custodial records to the account statements that we may provide to you. Our statements may vary from custodial statements based on accounting procedures, reporting dates, or valuation methodologies of certain securities.

Item 16 Investment Discretion

1839 Ventures provides investment advisory services to each of the 1839 Venture Funds pursuant to the Advisory Agreements. Investment advice is provided by 1839 Ventures directly to the 1839 Venture Funds, subject to the direction and control of the affiliated managing member of such 1839 Venture Fund. Any restrictions on investments in certain types of securities are established by the managing member of the applicable 1839 Venture Funds, and are set forth in the documentation received by each member investor prior to investment in such 1839 Venture Fund.

Item 17 Voting Client Securities

1839 Venture Funds are not able to direct the vote of their managing member. The managing member intends to vote proxies or similar corporate actions in the best interests of the applicable 1839 Venture Fund, taking into account such factors deemed relevant.



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1839 Ventures' proxy voting policy is designed to ensure that if a material conflict of interest is identified in connection with a particular proxy vote, that the vote is not improperly influenced by the conflict.

A detailed summary of 1839 Venture's proxy voting policies and procedures are available to members and prospective members during the investment due diligence process. A copy of the proxy voting policies and procedures may be obtained from 1839 Venture's Compliance Department.

Existing clients may obtain copies of relevant proxy logs, identifying how proxies were voted in connection with an 1839 Venture Fund, and copies of proxy voting policies and procedures upon written request to: 1839 Ventures, 2916 Chisholm Trl Austin, TX 78734. Attn: Compliance Department.

Item 18 Financial Information

The SEC requires disclosure of certain financial information about an investment adviser when it is material to their clients. 1839 Ventures does not maintain discretionary authority over client assets, or custody of client funds or securities. We do not have any financial condition that is reasonably likely to impair our ability as an adviser to meet our contractual commitments to our clients. 1839 Ventures, our management, and our investment adviser representatives have not been the subject of any bankruptcy proceeding, nor do they have any liens, or judgments placed against them.

Item 19 Requirements for State-Registered Advisers

1839 Ventures as a registered investment adviser has established, maintains, and enforces a system to supervise the activities of our investment adviser representatives that is reasonably designed to achieve compliance with the Texas Securities Act, Board rules, and all applicable securities laws and regulations. Supervisory systems are written and available for inspection in either print or electronic format.



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Part 2A Appendix 1 of Form ADV: Wrap Fee Program Brochure

Wrap Fee Program Brochure

A *Wrap Fee Program* is defined as a comprehensive charge levied by an investment manager or investment advisor to a client for providing a bundle of services, such as investment advice, investment research and brokerage services. Wrap fees allow an investment advisor to charge one straightforward fee to their clients, simplifying the process for both the advisor and the customer.

Wrap Fee Programs are generally set up to be a percentage of the AUM. The wrap fee is intended to provide payment for all the direct services the customer receives, as well as cover the administrative costs incurred by the investment firm.

1839 Ventures currently does not sponsor a wrap fee program of any type. Therefore, there is no material information to further disclose within *Part 2A Appendix 1 of Form ADV: Wrap Fee Program Brochure* regarding this Wrap Fee Program Brochure. For further information about our charges and fees see *Item 5 Fees and Compensation* located in our Firm Brochure.

If 1839 Ventures changes its policy and decides to implement a Wrap Fee Program that change will be communicate and disclosed in *Item 2 Material Changes* of our Firm Brochure. This *Part 2A Appendix 1* section will provide the additional information that is required for disclosure.



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1839 Ventures, LLC
2916 Chisholm Trl
Austin, TX 78734

www.1839ventures.com

Part 2B of Form ADV: Brochure Supplement - Christopher D. Scheetz

Effective Date: August 5, 2021

This Brochure Supplement provides information about Christopher D. Scheetz that supplements the 1839 Ventures, LLC Firm Brochure. You should have received a copy of the Firm Brochure. Please contact 512.350.7610 or info@1839ventures.com, if you did not receive 1839 Ventures, LLC's Firm Brochure or if you have any questions about the contents of this supplement.

Additional information about Christopher D. Scheetz is available on the SEC's website at www.adviserinfo.sec.gov.

Item 1 Cover Page

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Item 2 Educational Background and Business Experience

Name: Christopher D. Scheetz

Age (Year of Birth): 1970

Formal Education after High School:

Stephen F. Austin State University – Bachelor of Business Administration, B.B.A.

Business Background:

October 2015 – Present	1839 Ventures, LLC	Managing Member
October 2015 – Present	1839 Venture Funds, Series LLC	Managing Member
September 2012 – Present	DC Venture Services, LLC	Principal
November 2012 – Present	Scheetz Properties, LLC	Member
August 2011 – August 2012	Tech Ranch Austin, LLC	Director of Operations
June 2004 – 2018	International Business Research Center, Inc.	President

Item 3 Disciplinary Information

Mr. Scheetz has not been subject to any legal or disciplinary events that are material to a client's or prospective client's evaluation of this advisory business.

Item 4 Other Business Activities

Mr. Scheetz is not engaged in other investment related advisory business activities involving any *Person* who is not a client of 1839 Ventures, LLC.

The term *Person* includes a natural person (an individual) or a *company*. A *company* includes any partnership, corporation, trust, limited liability company ("LLC"), limited liability partnership ("LLP"), sole proprietorship, or other organization.

Mr. Scheetz may act as a mentor to entrepreneurs and start-up companies in connection with Incubators in Austin, TX. These mentoring activities may assist others that may or may not be in the finance industry. This mentoring does not include any investment advisory services as described in our Firm Brochure.

Item 5 Additional Compensation

Mr. Scheetz may receive income from other sources that do not require disclosure; but he does not receive an economic benefit from any *person* who is not a client of 1839 Ventures for investment advisory services.



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The term *Person* includes a natural person (an individual) or a *company*. A *company* includes any partnership, corporation, trust, limited liability company (“LLC”), limited liability partnership (“LLP”), sole proprietorship, or other organization.

Item 6 Supervision

As the principal executive officer of 1839 Ventures, LLC, Christopher D. Scheetz supervises all duties and activities of the firm.

Mr. Scheetz can be reached at the contact information that is provided on the cover page of this Brochure Supplement. Mr. Scheetz adheres to the required regulations regarding the activities of an investment adviser representative and appropriate securities regulatory requirements.

Item 7 Requirements for State-Registered Advisers

Mr. Scheetz has not been involved in one of the events listed below, as such there are no further material facts to disclose regarding such an event.

1. An award or otherwise being found liable in an arbitration claim alleging damages in excess of \$2,500, involving any of the following:

- a. an investment or an investment-related business or activity;
- b. fraud, false statement(s), or omissions;
- c. theft, embezzlement, or other wrongful taking of property;
- d. bribery, forgery, counterfeiting, or extortion; or
- e. dishonest, unfair, or unethical practices.

2. An award or otherwise being found liable in a civil, self-regulatory organization, or administrative proceeding involving any of the following:

- a. an investment or an investment-related business or activity;
- b. fraud, false statement(s), or omissions;
- c. theft, embezzlement, or other wrongful taking of property;
- d. bribery, forgery, counterfeiting, or extortion; or
- e. dishonest, unfair, or unethical practices.

Mr. Scheetz has not ever been the subject of a bankruptcy petition.



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State of Texas

The State of Texas necessitates that each registered investment adviser shall establish, maintain, and enforce a system to supervise the activities of its investment adviser representatives that is reasonably designed to achieve compliance with the Texas Securities Act, Board rules, and all applicable securities laws and regulations.

Mr. Scheetz has reasonably achieved compliance with Texas Administrative Code Rule §116. As well as submitted all Registration Fees, met or exceeded Financial and Bonding requirements, filed the required forms, and all other required documents.

Although Mr. Scheetz has reasonably met all of the requirements of State of Texas compliance for a registered investment adviser; as with all other registered investment adviser representatives this does not mean that the State of Texas, The State Securities Board of Texas, nor the Securities and Exchange Commission (SEC) can recommend or endorse Mr. Scheetz, nor does it imply a certain level of skill or training.