
LEWIS CAPITAL MANAGEMENT, LLLP

**INVESTMENT ADVISOR
DISCLOSURE BROCHURE**

THIS PAGE INTENTIONALLY LEFT BLANK

400 Charleswood Lane
Naples, Florida 34105
239-273-3783

LCM does not receive any soft dollar benefits in connection with client securities transactions, and thus believes it has no conflicts of interest in this area.

LCM does not participate in direct brokerage.

Review of Accounts

Mr. Lewis continuously reviews client accounts, at a minimum twice per quarter. Portfolio appraisals are provided to clients on a quarterly basis and discussions with clients take place annually, if not more frequently. Since all accounts are managed on a discretionary basis, no client consent is required with respect to the amount and type of securities bought or sold or commissions incurred.

Client referrals and Other Compensation

LCM does not receive any economic benefit from commissions, equipment or non-research services. LCM does not pay for any client referrals.

Custody

LCM does not custody any client funds or securities. Clients are encouraged to compare the quarterly statements they receive from LCM to those they receive from their brokerage firm.

Investment Discretion

Please refer to Advisory Business on page three.

Voting Client Securities

LCM does not vote at stockholders' or security holders' meetings or act as a representative, nor does LCM execute proxies on behalf of its clients. Clients may request to receive proxy solicitation materials via mail and vote them on their own.

Financial Information

LCM does not require prepayment of fees nor do we have any financial condition reasonably likely to impair our ability to meet contractual commitments to our clients.

Supplemental Information

Charles Sherman Lewis, IV, born in 1952, is a principal partner of LCM. Mr. Lewis attended Ripon College, Ripon, Wisconsin, for 3.5 years and received a B.A. in Economics in 1973. He then attended the University of Wisconsin-Madison for 2 years where he majored in accounting, received an MBA in 1976, successfully sat for the CPA exam, and received a CPA license from Minnesota and Wisconsin. Mr. Lewis then attended Marquette University for 3 years and received his J.D. in 1983. Mr. Lewis primarily worked on tax-related matters for both a big four accounting firm and a law firm, and from May, 1985 to March, 1998, worked for Robert W. Baird & Co., Inc. providing investment advice. Mr. Lewis received his CFA in 1996 and has been NASD series 7, 8, 24 and 63 licensed. Mr. Lewis started Lewis Capital Management, LLLP in July, 1999.

Joy Mary Lewis, born in 1961, provides administrative, technical and compliance services for Lewis Capital Management, LLLP. Mrs. Lewis received her bachelor's degree in Business from Carroll College, Waukesha, Wisconsin, in 1984 and her Masters degree in Educational Psychology from the University of Wisconsin – Milwaukee in 1990. She has been working for LCM since 2000.

TABLE OF CONTENTS

Advisory Business	3
Fees and Compensation	3
Performance-Based Fees and Side-By-Side Management	3
Types of Clients	3
Methods of Analysis, Investment Strategies and Risk of Loss	3
Disciplinary information	3
Other Financial Industry Activities and Affiliations	4
Code of Ethics	4
Participation or interest in client transactions and personal trading	4
Brokerage Practices	4
Review of Accounts	5
Client Referrals and Other Compensation	5
Custody	5
Investment Discretion	5
Voting Client Securities	5
Financial Information	5
Supplemental Information	5

Advisory Business

Lewis Capital Management, LLLP ("LCM") offers portfolio management services emphasizing tax minimization and reduction of investment expenses.

At present LCM manages approximately \$100 million in client assets.

LCM retains discretionary authority over its clients' accounts.

Fees and Compensation

All of LCM's revenues, which are based on a percentage of assets, are derived from investment management services, which include tax and financial planning.

LCM fees are negotiable. The maximum fee in our contracts is 2%; however, currently no account pays more than 1%.

LCM calculates and deducts fees directly from its clients' accounts on a quarterly basis using a January through December calendar. If a contract is terminated by the client before the end of a quarter, a prorated refund from the date of termination through the end of the billing period will be made.

The fees payable to LCM do not include commissions and other transaction charges, such as SEC fees, which are paid separately by the Client. LCM does not receive any other type of compensation for advisory services rendered.

Performance-Based Fees and Side-By-Side Management

LCM does not charge performance-based fees or participate in side-by side management.

Types of Clients

All of LCM's clients are individuals, IRAs, trusts or pension-profit sharing plans. Generally, the minimum portfolio or account size recommended for management is \$500,000. Exceptions are allowed.

Methods of Analysis, Investment Strategies and Risk of Loss

LCM uses fundamental security analysis emphasizing diversification, sector weighting, asset class weighting and tax minimization. The investment strategies used to implement any investment advice given to clients include: long-term purchases, short-term purchases, trading, and margin transactions. In all cases, investing in securities involves risk of loss, which clients should be prepared to bear.

LCM does not employ an investment strategy involving frequent trading.

LCM generally buys when others are selling and sells when others are buying. The material risk that results from this strategy is the purchase of out-of-favor securities in an extended bear market.

Disciplinary Information

Neither Mr. Lewis nor Mrs. Lewis nor LCM have been or are currently subject to any legal or disciplinary events.

Other Financial Industry Activities And Affiliations

LCM does not have any material relationships or arrangements with related financial industry participants and thus, has no conflicts of interest. LCM does not recommend other advisers for clients and thus, does not have any compensation arrangements with any outside industry participants.

Code of Ethics

LCM believes honesty provides safety. We strive to act with integrity, competence, diligence, respect, and in an ethical manner with the public, our clients, prospective clients and colleagues in the investment profession. We place the integrity of the investment profession and the interests of clients above our own personal interests, and use reasonable care and exercise independent professional judgment when conducting investment analysis, making investment recommendations and taking investment actions. *

A copy of this code of ethics is available upon request.

* Code of Ethics and Standards of Professional Conduct, CFA Institute, 2014.

Participation or interest in client transactions, and personal trading

Mr. Lewis buys and sells securities for himself that he also buys and sells for his clients; however, all buying and selling of securities in any Lewis or personally related account(s) occurs only after all monthly client account reviews and trades have been completed. Mr. Lewis/LCM has no material financial interest in any securities, which LCM therefore believes presents no conflict of interest with regard to buying or selling any securities for client accounts.

Brokerage Practices

LCM's practice is to recommend using Charles Schwab & Co., Inc. It is our experience that Schwab provides competitive commissions, consistent with efficient execution and operations. LCM is not related to any persons at Schwab, nor does it receive any compensation of any kind for recommending Charles Schwab & Co., Inc. to its clients.

Due to LCM's style of managing accounts individually, the occasion to aggregate trades rarely occurs. This may increase the possibility that would result in higher trading costs to the client; however, as stated previously, LCM seeks to obtain the lowest commissions available, consistent with efficient execution and operations.

LCM believes that the cost impact of executing individual trades versus aggregate trades in its clients' accounts is not significant at this time.

Clients whose assets are invested in mutual funds pay two advisory fees – the investment advisory fee to LCM on the mutual funds managed and an additional advisory fee to the mutual fund managers. Since LCM manages each portfolio separately, and thereby trades each portfolio separately, it is possible that execution costs, security prices and commission costs could be higher when mutual funds are used.

THIS PAGE INTENTIONALLY LEFT BLANK