

Stewart Asset Management, LLC

Firm Brochure - Form ADV Part 2A

This brochure provides information about the qualifications and business practices of Stewart Asset Management, LLC. If you have any questions about the contents of this brochure, please contact us at 212-759-7551 or by email at: gstewart@wpsadv.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Additional information about Stewart Asset Management, LLC is also available on the SEC's website at www.adviserinfo.sec.gov. Stewart Asset Management, LLC's CRD number is: 170575.

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Registration does not imply a certain level of skill or training.

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Item 2: Material Changes

The material changes in this brochure from the last annual updating amendment of Stewart Asset Management, LLC on February 7, 2018 are described below. Material changes relate to Stewart Asset Management, LLC's policies, practices or conflicts of interests.

- Stewart Asset Management, LLC has updated their fee schedule. (Item 5)
- Stewart Asset Management, LLC has updated their Assets Under Management. (Item 4E)

Item 3: Table of Contents

| | |
|---|----|
| Item 1: Cover Page | |
| Item 2: Material Changes..... | i |
| Item 3: Table of Contents..... | ii |
| Item 4: Advisory Business..... | 5 |
| A. Description of the Advisory Firm | 5 |
| B. Types of Advisory Services | 5 |
| Portfolio Management Services | 5 |
| Services Limited to Specific Types of Investments..... | 5 |
| C. Client Tailored Services and Client Imposed Restrictions | 6 |
| D. Wrap Fee Programs | 6 |
| E. Assets Under Management..... | 6 |
| Item 5: Fees and Compensation..... | 6 |
| A. Fee Schedule | 6 |
| Performance-based Fees | 6 |
| B. Payment of Fees | 7 |
| Payment of Performance-based Fees..... | 7 |
| C. Client Responsibility For Third Party Fees | 7 |
| D. Prepayment of Fees..... | 7 |
| E. Outside Compensation For the Sale of Securities to Clients..... | 7 |
| Item 6: Performance-Based Fees and Side-By-Side Management | 7 |
| Item 7: Types of Clients | 7 |
| Minimum Account Size | 7 |
| Item 8: Methods of Analysis, Investment Strategies, and Risk of Investment Loss | 8 |
| A. Methods of Analysis and Investment Strategies..... | 8 |
| Methods of Analysis..... | 8 |
| Fundamental analysis | 8 |
| Investment Strategies..... | 8 |
| B. Material Risks Involved | 8 |
| Methods of Analysis..... | 8 |

| | |
|---|----|
| Fundamental analysis | 8 |
| Investment Strategies | 8 |
| C. Risks of Specific Securities Utilized | 9 |
| Item 9: Disciplinary Information | 9 |
| A. Criminal or Civil Actions | 9 |
| B. Administrative Proceedings | 9 |
| C. Self-regulatory Organization (SRO) Proceedings | 9 |
| Item 10: Other Financial Industry Activities and Affiliations | 10 |
| A. Registration as a Broker/Dealer or Broker/Dealer Representative | 10 |
| B. Registration as a Futures Commission Merchant, Commodity Pool Operator, or a Commodity Trading Advisor | 10 |
| C. Registration Relationships Material to this Advisory Business and Possible Conflicts of Interests | 10 |
| D. Selection of Other Advisers or Managers and How This Adviser is Compensated for Those Selections | 10 |
| Item 11: Code of Ethics, Participation or Interest in Client Transactions and Personal Trading | 10 |
| A. Code of Ethics | 10 |
| B. Recommendations Involving Material Financial Interests | 10 |
| C. Investing Personal Money in the Same Securities as Clients | 11 |
| D. Trading Securities At/ Around the Same Time as Clients' Securities | 11 |
| Item 12: Brokerage Practices | 11 |
| A. Factors Used to Select Custodians and/or Broker/Dealers | 11 |
| 1. Research and Other Soft-Dollar Benefits | 12 |
| 2. Brokerage for Client Referrals | 12 |
| 3. Clients Directing Which Broker/Dealer/Custodian to Use | 13 |
| B. Aggregating (Block) Trading for Multiple Client Accounts | 13 |
| Item 13: Reviews of Accounts | 13 |
| A. Frequency and Nature of Periodic Reviews and Who Makes Those Reviews | 14 |
| B. Factors That Will Trigger a Non-Periodic Review of Client Accounts | 14 |
| C. Content and Frequency of Regular Reports Provided to Clients | 14 |
| Item 14: Client Referrals and Other Compensation | 14 |

| | | |
|----------|---|----|
| A. | Economic Benefits Provided by Third Parties for Advice Rendered to Clients (Includes Sales Awards or Other Prizes)..... | 14 |
| B. | Compensation to Non – Advisory Personnel for Client Referrals | 14 |
| Item 15: | Custody | 15 |
| Item 16: | Investment Discretion..... | 15 |
| Item 17: | Voting Client Securities (Proxy Voting)..... | 16 |
| Item 18: | Financial Information..... | 16 |
| A. | Balance Sheet..... | 16 |
| B. | Financial Conditions Reasonably Likely to Impair Ability to Meet Contractual Commitments to Clients | 16 |
| C. | Bankruptcy Petitions in Previous Ten Years | 16 |
| Item 19: | Requirements For State Registered Advisers | 17 |
| A. | Principal Executive Officers and Management Persons; Their Formal Education and Business Background | 17 |
| B. | Other Businesses in Which This Advisory Firm or its Personnel are Engaged and Time Spent on Those (If Any)..... | 17 |
| C. | How Performance-based Fees are Calculated and Degree of Risk to Clients | 17 |
| D. | Material Disciplinary Disclosures for Management Persons of this Firm | 17 |
| E. | Material Relationships That Management Persons Have With Issuers of Securities (If Any)..... | 18 |

Item 4: Advisory Business

A. Description of the Advisory Firm

Stewart Asset Management, LLC (hereinafter “SAM”) is a Delaware entity located in New York. The firm was formed in November 2013, and the owners are William Peirce Stewart and Thomas Valenzuela.

B. Types of Advisory Services

SAM offers the following services to advisory clients:

Portfolio Management Services

SAM offers ongoing portfolio management services based on the individual goals, objectives, time horizon, and risk tolerance of each client. SAM creates an Investment Policy Statement for each client, which outlines the client’s current situation (income, tax levels, and risk tolerance levels).

Portfolio management services include, but are not limited to, the following:

- | | |
|-----------------------|--------------------------------|
| • Investment strategy | • Personal investment policy |
| • Asset allocation | • Asset selection |
| • Risk tolerance | • Regular portfolio monitoring |

SAM evaluates the current investments of each client with respect to their risk tolerance levels and time horizon. Risk tolerance levels are documented in the Investment Policy Statement, which is given to each client.

SAM seeks to provide that investment decisions are made in accordance with the fiduciary duties owed to its accounts and without consideration of SAM’s economic, investment or other financial interests. To meet its fiduciary obligations, SAM attempts to avoid, among other things, investment or trading practices that systematically advantage or disadvantage certain client portfolios, and, accordingly, SAM’s policy is to seek fair and equitable allocation of investment opportunities/transactions among its clients to avoid favoring one client over another over time. It is SAM’s policy to allocate investment opportunities and transactions it identifies as being appropriate and prudent that might have a limited supply, among its clients on a fair and equitable basis over time.

Services Limited to Specific Types of Investments

SAM generally limits its investment advice to equities, fixed income securities and non-U.S. securities. SAM may use other securities as well to help diversify a portfolio when applicable.

C. Client Tailored Services and Client Imposed Restrictions

SAM offers the same suite of services to all of its clients. However, specific client investment strategies and their implementation are dependent upon the client Investment Policy Statement which outlines each client's current situation (income, tax levels, and risk tolerance levels). Clients may impose restrictions in investing in certain securities or types of securities in accordance with their values or beliefs. However, if the restrictions prevent SAM from properly servicing the client account, or if the restrictions would require SAM to deviate from its standard suite of services, SAM reserves the right to end the relationship.

D. Wrap Fee Programs

A wrap fee program is an investment program where the investor pays one stated fee that includes management fees, transaction costs, fund expenses, and any other administrative fees. SAM does not participate in any wrap fee programs.

E. Assets Under Management

SAM has the following assets under management:

| Discretionary Amounts: | Non-discretionary Amounts: | Date Calculated: |
|------------------------|----------------------------|------------------|
| \$ 57,806,060.00 | \$ 19,779,587.00 | September 2018 |

Item 5: Fees and Compensation

A. Fee Schedule

Portfolio Management Fees

| Total Assets | Annual Fee |
|--------------|------------|
| All Assets | 0.08% |

[An average of the daily balance in the client's account throughout the billing period is used to determine the market value of the assets upon which the advisory fee is based.]

Performance-based Fees

Qualified clients will pay an annual fee of 1% of assets under management along with a 1% performance fee based on capital appreciation. If your portfolio rises in value, you'll

pay 10% on that increase in value, but if your portfolio drops in value, you will not incur a new performance fee until the portfolio reaches the last highest value, adjusted for withdrawals and deposits, which is generally known as a “high water mark.”

These fees are negotiable and the final fee schedule is attached as a schedule of the Investment Advisory Contract. Clients must pay the prorated performance-based fees for the billing period in which they terminate the Investment Advisory Contract up to and including the day of termination.

B. Payment of Fees

Payment of Portfolio Management or Performance-based Fees

Portfolio Management fees and Performance-based fees are withdrawn directly from client account with client written authorization; Fees are paid quarterly in arrears.

C. Client Responsibility For Third Party Fees

Clients are responsible for the payment of all third party fees (i.e. custodian fees, brokerage fees, mutual fund fees, transaction fees, etc.). Those fees are separate and distinct from the fees and expenses charged by SAM. Please see Item 12 of this brochure regarding broker/custodian.

D. Prepayment of Fees

SAM collects its fees in arrears. It does not collect fees in advance.

E. Outside Compensation For the Sale of Securities to Clients

Neither SAM nor its supervised persons accept any compensation for the sale of securities or other investment products, including asset-based sales charges or service fees from the sale of mutual funds.

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

SAM manages accounts that are billed on performance-based fees (a share of capital gains on or capital appreciation of the assets of a client) as well as accounts that are NOT billed on performance-based fees. Managing both kinds of accounts at the same time presents a conflict of interest because SAM or its supervised persons have an incentive to favor accounts for which SAM and its supervised persons receive a performance-based fee. SAM addresses the conflicts by ensuring that clients who have performance-based accounts do not receive preferential treatment. SAM provides best execution practices and upholds its fiduciary duty for all clients.

Clients that are paying a performance-based fee should be aware that investment advisers have an incentive to invest in riskier investments when paid a performance-

based fee due to the higher risk/higher reward attributes.

Item 7: Types of Clients

SAM generally provides advisory services to High-Net-Worth Individuals.

Minimum Account Size

There is no account minimum.

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

A. Methods of Analysis and Investment Strategies

Methods of Analysis

SAM's methods of analysis include fundamental analysis and quantitative analysis.

Fundamental analysis involves the analysis of financial statements, the general financial health of companies, and/or the analysis of management or competitive advantages.

Quantitative analysis deals with measurable factors as distinguished from qualitative considerations such as the character of management or the state of employee morale, such as the value of assets, the cost of capital, historical projections of sales, and so on.

Investment Strategies

SAM uses long term trading.

Investing in securities involves a risk of loss that you, as a client, should be prepared to bear.

B. Material Risks Involved

Methods of Analysis

Fundamental analysis concentrates on factors that determine a company's value and expected future earnings. This strategy would normally encourage equity purchases in stocks that are undervalued or priced below their perceived value. The risk assumed is that the market will fail to reach expectations of perceived value.

Quantitative Model Risk. Investment strategies using quantitative models may perform differently than expected as a result of, among other things, the factors used in the models, the weight placed on each factor, changes from the factors' historical trends, and technical issues in the construction and implementation of the models.

Investment Strategies

Long term trading is designed to capture market rates of both return and risk. Due to its nature, the long-term investment strategy can expose clients to various types of risk that will typically surface at various intervals during the time the client owns the investments. These risks include but are not limited to inflation (purchasing power) risk, interest rate risk, economic risk, market risk, and political/regulatory risk.

Investing in securities involves a risk of loss that you, as a client, should be prepared to bear.

C. Risks of Specific Securities Utilized

Clients should be aware that there is a material risk of loss using any investment strategy. The investment types listed below are not guaranteed or insured by the FDIC or any other government agency.

Equity investment generally refers to buying shares of stocks in return for receiving a future payment of dividends and capital gains if the value of the stock increases. The value of equity securities may fluctuate in response to specific situations for each company, industry market conditions and general economic environments.

Fixed income investments generally pay a return on a fixed schedule, though the amount of the payments can vary and include corporate and government debt securities, leveraged loans, high yield, and investment grade debt and structured products, such as mortgage and other asset-backed securities, although individual bonds may be the best known type of fixed income security. In general, the fixed income market is volatile, and fixed income securities carry interest rate risk. (As interest rates rise, bond prices usually fall, and vice versa. This effect is usually more pronounced for longer-term securities.) Fixed income securities also carry inflation risk, liquidity risk, call risk and credit and default risks for both issuers and counterparties. The risk of default on treasury inflation protected/inflation linked bonds is dependent upon the U.S. Treasury defaulting (extremely unlikely); however, they carry a potential risk of losing share price value, albeit rather minimal. Risks of investing in foreign fixed income securities also include the general risk of non-U.S. investing described below.

Non-U.S. securities present certain risks such as currency fluctuation, political and economic change, social unrest, changes in government regulation, differences in accounting and the lesser degree of accurate public information available.

Past performance is not indicative of future results. Investing in securities involves a risk of loss that you, as a client, should be prepared to bear.

Item 9: Disciplinary Information

A. Criminal or Civil Actions

There are no criminal or civil actions to report.

B. Administrative Proceedings

There are no administrative proceedings to report.

C. Self-regulatory Organization (SRO) Proceedings

There are no self-regulatory organization proceedings to report.

Item 10: Other Financial Industry Activities and Affiliations

A. Registration as a Broker/Dealer or Broker/Dealer Representative

Neither SAM nor its representatives are registered as, or have pending applications to become, a broker/dealer or a representative of a broker/dealer.

B. Registration as a Futures Commission Merchant, Commodity Pool Operator, or a Commodity Trading Advisor

Neither SAM nor its representatives are registered as or have pending applications to become either a Futures Commission Merchant, Commodity Pool Operator, or Commodity Trading Advisor or an associated person of the foregoing entities.

C. Registration Relationships Material to this Advisory Business and Possible Conflicts of Interests

Neither SAM nor its representatives have any material relationships to this advisory business that would present a possible conflict of interest.

D. Selection of Other Advisers or Managers and How This Adviser is Compensated for Those Selections

SAM does not utilize nor select third-party investment advisers. All assets are managed by SAM management.

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

A. Code of Ethics

SAM has a written Code of Ethics that covers the following areas: Prohibited Purchases and Sales, Insider Trading, Personal Securities Transactions, Exempted Transactions, Prohibited Activities, Conflicts of Interest, Gifts and Entertainment, Confidentiality, Service on a Board of Directors, Compliance Procedures, Compliance with Laws and Regulations, Procedures and Reporting, Certification of Compliance, Reporting Violations, Compliance Officer Duties, Training and Education, Recordkeeping, Annual Review, and Sanctions. Our Code of Ethics is available free upon request to any client or prospective client.

B. Recommendations Involving Material Financial Interests

SAM does not recommend that clients buy or sell any security in which a related person to SAM or SAM has a material financial interest.

C. Investing Personal Money in the Same Securities as Clients

From time to time, representatives of SAM may buy or sell securities for themselves that they also recommend to clients. This may provide an opportunity for representatives of SAM to buy or sell the same securities before or after recommending the same securities to clients resulting in representatives profiting off the recommendations they provide to clients. Such transactions may create a conflict of interest. SAM will always document any transactions that could be construed as conflicts of interest and will never engage in trading that operates to the client's disadvantage when similar securities are being bought or sold.

D. Trading Securities At/Around the Same Time as Clients' Securities

From time to time, representatives of SAM may buy or sell securities for themselves at or around the same time as clients. This may provide an opportunity for representatives of SAM to buy or sell securities before or after recommending securities to clients resulting in representatives profiting off the recommendations they provide to clients. Such transactions may create a conflict of interest; however, SAM will never engage in trading that operates to the client's disadvantage when similar securities are being bought or sold.

Item 12: Brokerage Practices

A. Factors Used to Select Custodians and/or Broker/Dealers

Custodians/broker-dealers will be recommended based on SAM's duty to seek "best execution," which is the obligation to seek to execute securities transactions for a Client on terms that are the most favorable to the Client under the circumstances. The client will not necessarily pay the lowest commission or commission equivalent, and SAM may also consider the market expertise and research access provided by the payment of

commissions, including but not limited to access to written research, oral communication with analysts, admittance to research conferences and other resources provided by the brokers to aid in the research efforts of SAM. SAM will never charge a premium or commission on transactions, beyond the actual cost imposed by the broker-dealer/custodian. SAM recommends Pershing Advisor Solutions LLC.

1. Research and Other Soft-Dollar Benefits

SAM receives no research, product, or services other than execution from a broker-dealer or third-party in connection with client securities transactions ("soft dollar benefits").

2. Brokerage for Client Referrals

SAM receives no referrals from a broker-dealer or third party in exchange for using that broker-dealer or third party.

3. Clients Directing Which Broker/Dealer/Custodian to Use

SAM may permit Clients to direct it to execute transactions through a specified broker-dealer. Clients must refer to their advisory agreements for a complete understanding of how they may be permitted to direct brokerage. If a client directs brokerage, the client will be required to acknowledge in writing that the Client's direction with respect to the use of brokers supersedes any authority granted to SAM to select brokers; this direction may result in higher commissions, which may result in a disparity between free and directed accounts; the client may be unable to participate in block trades. These may result in less favorable prices, particularly for illiquid securities or during volatile market conditions. Not all investment advisers allow their clients to direct brokerage.

B. Aggregating (Block) Trading for Multiple Client Accounts

If SAM buys or sells the same securities on behalf of more than one client, it might, but would be under no obligation to, aggregate or bunch, to the extent permitted by applicable law and regulations, the securities to be purchased or sold for multiple Clients in order to seek more favorable prices, lower brokerage commissions or more efficient execution. In such case, SAM would place an aggregate order with the broker on behalf of all such clients in order to ensure fairness for all clients; provided, however, that trades would be reviewed periodically to ensure that accounts are not systematically disadvantaged by this policy. SAM would determine the appropriate number of shares to place with brokers and will select the appropriate brokers consistent with the Adviser's duty to seek best execution, except for those accounts with specific brokerage direction (if any).

Item 13: Reviews of Accounts

A. Frequency and Nature of Periodic Reviews and Who Makes Those Reviews

All client portfolio management accounts are reviewed at least by William P. Stewart, Chairman, or Tom Valenzuela, the President and CIO, with regard to clients' respective investment policies and risk tolerance levels.

B. Factors That Will Trigger a Non-Periodic Review of Client Accounts

Portfolio management reviews may be triggered by material market, economic or political events, or by changes in client's financial situations (such as retirement, termination of employment, physical move, or inheritance).

C. Content and Frequency of Regular Reports Provided to Clients

Each portfolio management client will receive at least monthly a written report that details the client's account including assets held and asset value. This report will come from the custodian.

Item 14: Client Referrals and Other Compensation

A. Economic Benefits Provided by Third Parties for Advice Rendered to Clients (Includes Sales Awards or Other Prizes)

SAM does not receive any economic benefit, directly or indirectly from any third party for advice rendered to SAM clients.

B. Compensation to Non – Advisory Personnel for Client Referrals

SAM does not directly or indirectly compensate any person who is not advisory personnel for client referrals.

Item 15: Custody

SAM does not take custody of client accounts at any time. Custody of client's accounts is held primarily at the client's custodian. Clients will receive account statements from the

custodian and should carefully review those statements.

Item 16: Investment Discretion

SAM provides discretionary investment advisory services to clients. The Investment Advisory Contract established with each client outlines the discretionary authority for trading. Where investment discretion has been granted, SAM generally manages the client's account and makes investment decisions without consultation with the client as to what securities to buy or sell, when the securities are to be bought or sold for the account, the total amount of the securities to be bought/sold, or the price per share. In some instances, SAM's discretionary authority in making these determinations may be limited by conditions imposed by a client (in investment guidelines or objectives, or client instructions otherwise provided to SAM).

Item 17: Voting Client Securities (Proxy Voting)

SAM acknowledges its fiduciary obligation to vote proxies on behalf of those clients that have delegated to it, or for which it is deemed to have, proxy voting authority. SAM will vote proxies on behalf of a client solely in the best interest of the relevant client. SAM has established general guidelines for voting proxies. SAM may also abstain from voting if, based on factors such as expense or difficulty of exercise, it determines that a client's interests are better served by abstaining. Further, because proxy proposals and individual company facts and circumstances may vary, SAM may vote in a manner that is contrary to the general guidelines if it believes that it would be in a client's best interest to do so. If a proxy proposal presents a material conflict of interest between SAM and a client, SAM will determine how to vote that proxy and whether the conflict of interest will be disclosed to the client.

Clients may obtain a complete copy of the proxy voting policies and procedures by contacting SAM in writing and requesting such information. Each client may also request, by contacting SAM in writing, information concerning the manner in which proxy votes have been cast with respect to portfolio securities held by the relevant client during the prior annual period. Clients can send written requests to the Chief Compliance Officer to the address of the firm.

Item 18: Financial Information

A. Balance Sheet

SAM neither requires nor solicits prepayment of more than \$1,200 in fees per client, six months or more in advance and therefore does not need to include a balance sheet with this brochure.

B. Financial Conditions Reasonably Likely to Impair Ability to Meet Contractual Commitments to Clients

Neither SAM nor its management has any financial condition that is likely to reasonably impair SAM's ability to meet contractual commitments to clients.

C. Bankruptcy Petitions in Previous Ten Years

SAM has not been the subject of a bankruptcy petition in the last ten years.