



**Form ADV Part 2A
Brochure**

March 2022

Lexington Avenue Capital Management, LLC

10 Rugby Road
New City, N.Y. 10956

Phone: 845-708-5306

Website: www.lexingtonave.com

This brochure provides information about the qualifications and business practices of Lexington Avenue Capital Management, LLC. If you have any questions about the contents of this brochure, please contact us at 845-708-5306 and/or luxenberg@lexingtonave.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.

Lexington Avenue Capital Management, LLC is a Registered Investment Adviser. Registration of an Investment Adviser does not imply any level of skill or training. This Brochure is intended, in part, to provide information which can be used to make a determination to hire or retain an Adviser.

Additional information about Lexington Avenue Capital Management also is available on the SEC's website at adviserinfo.sec.gov. The firm's CRD number is 167834.

Item 2: Material Changes

This section summarizes the Firm’s material changes since its last Form ADV Annual Update, as reported on its March 12, 2021, Form ADV Annual Update.

Item 4 – Lexington Avenue Capital Management filed its initial application to become registered as an investment adviser with the U.S. Securities Exchange Commission in March 2022.

Item 4 and 5– Added financial consulting services and pension consulting services.

Item 4 – We added Retirement Plan Rollover Recommendations and our acknowledgement as a fiduciary and conflicts of interest.

Item 5 – “Fees and Compensation” has been revised.

Item 7 – “Types of Clients” has been revised to include small business pension and profit-sharing plans.

Item 3: Table of Contents

Item 1. Cover Page	1.
Item 2. Material Changes	2
Item 3. Table of Contents	2.
Item 4. Advisory Business	3
Item 5. Fees and Compensation	5.
Item 6. Performance-Based Fees and Side-By-Side Management	7.
Item 7. Types of Clients	7.
Item 8. Methods of Analysis, Investment Strategies and Risk of Loss	7.
Item 9. Disciplinary Information	8
Item 10. Other Financial Industry Activities and Affiliations	8.
Item 11. Code of Ethics, Participation or Interest in Client Transactions and Personal trading ...	8
Item 12. Brokerage Practices	9
Item 13. Review of Accounts	9
Item 14. Client Referrals and Other Compensation	9.
Item 15. Custody	9
Item 16. Investment Discretion	10.
Item 17. Voting Client Securities	10..
Item 18. Financial Information	10..
Item 19. Requirements for State Registered Advisors	11..

Item 4: Investment Advisory Business & Services

Lexington Avenue Capital Management LLC was established in 2008, and became a registered Investment Advisor in 2013. The principal and sole owner of the firm is Larry Luxenberg.

As of December 31, 2021, we manage client assets of \$112,534,950 on a discretionary basis, and \$5,968,228 on a non-discretionary basis for a total of \$118,503,178 assets under management.

In March 2022, Lexington Avenue Capital Management LLC filed its initial application to become registered as an investment adviser with the U.S. Securities Exchange Commission.

Investment Advisor Representatives of the Firm have education and business backgrounds that enable them to perform their respective responsibilities effectively. No formal, specific standards have been set, but appropriate education and experience are required. See the Form ADV, Part 2B Brochure Supplement for information about the Investment Representatives' education and experience.

Lexington Avenue Capital Management offers Portfolio Management Services for individuals, trusts and estates, small businesses, retirement plans, corporations, and non-profit organizations/foundations.

We also offer financial planning and financial consulting services.

We also offer pension consulting services to small business pension and profit-sharing plans, but only in the capacity as an ERISA 3(21) investment advisor.

Asset Management Services

We offer advisory services by providing investment advice and portfolio management services on a continuing basis, including the strategic allocation of managed assets among cash, stocks, and bonds with the selection of specific securities designed to provide proper diversification and help meet the client's investment objectives.

Our investment philosophy is that long-term diversified managed portfolios is the strategy most likely to achieve long-term investment objectives. As a corollary, we have also concluded from years of experience and research by ourselves and others, including Nobel Prize laureates, that the client is not well-served by attempting to select individual stocks, timing those purchases and sales, and/or timing the market(s). We also consider the research done on behavioral investing to be very valuable in advising our clients.

As appropriate for each client, our diversification strategy often includes low-fee passively managed mutual funds (and/or ETFs), with allocations across US, international, and emerging markets, in equities and/or fixed-income. Depending on the specific details of the client's goals and circumstances, it may also include individual bonds and/or management of existing individual stocks, bonds and mutual funds/ETFs.

We advise each client based on our understanding of their life circumstances, their financial situation, their life and investment goals, and their risk tolerance. These factors often go beyond the four corners of the client's portfolio(s) and include such considerations as Social Security benefits, considerations of tax consequences, retirement goals, self-employment considerations, desires to care for adult children and/or grandchildren, etc. As a result, many of our client relationships are long-term and include the many stages and life events of our clients.

Lexington tailors its advisory service to the individual needs of its clients. If a client wants to impose restrictions on their portfolio that is managed by us, we will discuss it with the client and reach a decision to either incorporate the restrictions into the portfolio, or segregate the non-recommended investments, and/or decline to continue an investment management relationship with the client, depending on the extent of the imposed restrictions and the circumstances.

If a material conflict of interest arises between LACM and the Client, LACM will notify the Client of such potential conflicts of interest in writing.

Retirement Plan Services

Lexington Avenue Capital Management offers retirement plan services to retirement plan sponsors and to individual participants in retirement plans. For a corporate sponsor of a retirement plan, our retirement plan services can include, but are not limited to, the following services: Fiduciary Consulting Services

Lexington Avenue Capital Management provides the following Fiduciary Retirement Plan Consulting Services:

- Non-Discretionary Investment Advice. Lexington Avenue Capital Management will provide you with general, non-discretionary investment advice regarding asset classes and investment options, consistent with your Plan's investment policy statement.
- Individualized Participant Advice. Upon request, Lexington Avenue Capital Management will provide one-on-one advice to Plan participants regarding their individual situations and suggest suitable investment allocations within the Plan.

For Fiduciary Consulting Services, all recommendations of investment options and portfolios will be submitted to you for your ultimate approval or rejection. For retirement plan Fiduciary Consulting Services, the retirement plan sponsor client or the plan participant who elects to implement any recommendations made by us is solely responsible for implementing all transactions.

Fiduciary Consulting Services are not management services, and Lexington Avenue Capital Management does not serve as administrator or trustee of the plan. Lexington Avenue Capital Management does not act as custodian for any client account or have access to client funds or securities (with the exception of, some accounts, having written authorization from the client to deduct our fees).

Lexington Avenue Capital Management acknowledges that in performing the Fiduciary Consulting Services listed above that it is acting as a "fiduciary" as such term is defined under Section 3(21)(A)(ii) of Employee Retirement Income Security Act of 1974 ("ERISA") for purposes of providing non-discretionary investment advice only. Lexington Avenue Capital Management will act in a manner consistent with the requirements of a fiduciary under ERISA if, based upon the facts and circumstances, such services cause Lexington Avenue Capital Management to be a fiduciary as a matter of law. However, in providing the Fiduciary Consulting Services, Lexington Avenue Capital Management (a) has no responsibility and will not (i) exercise any discretionary authority or discretionary control respecting management of Client's retirement plan, (ii) exercise any authority or control respecting management or disposition of assets of Client's retirement plan, or (iii) have any discretionary authority or discretionary responsibility in the administration of Client's retirement plan or the interpretation of Client's retirement plan documents, (b) is not an "investment manager" as defined in Section 3(38) of ERISA and does not have the power to manage, acquire or dispose of any plan assets, and (c) is not the "Administrator" of Client's retirement plan as defined in ERISA.

Retirement Plan Rollover Recommendations

When Lexington Avenue Capital Management provides investment advice about your retirement plan account or individual retirement account ("IRA") including whether to maintain investments and/or proceeds in the retirement plan account, roll over such investment/proceeds from the retirement plan account to an IRA or make a distribution from the retirement plan account, we acknowledge that Lexington Avenue Capital Management is a "**fiduciary**" within the meaning of Title I of the Employee Retirement Income Security Act ("ERISA") and/or the Internal Revenue Code ("IRC") as applicable, which are laws governing retirement accounts. The way Lexington Avenue Capital Management makes money creates conflicts with your interest so Lexington Avenue Capital Management operates under a special rule that requires Lexington Avenue Capital Management to act in your best interest and not put our interest ahead of you.

Under this special rule's provisions, Lexington Avenue Capital Management must act as a fiduciary to a retirement plan account or IRA under ERISA/IRC:

- Meet a professional standard of care when making investment recommendations (give prudent advice);
- Never put the financial interests of Lexington Avenue Capital Management ahead of you when making recommendations (give loyal advice);
- Avoid misleading statements about conflicts of interest, fees, and investments;
- Follow policies and procedures designed to ensure that Lexington Avenue Capital Management gives advice that is in your best interest;
- Charge no more than is reasonable for the services of Lexington Avenue Capital Management; and

- Give Client basic information about conflicts of interest.

To the extent we recommend you roll over your account from a current retirement plan account to an individual retirement account managed by Lexington Avenue Capital Management, please know that Lexington Avenue Capital Management and our investment adviser representatives have a conflict of interest.

We can earn increased investment advisory fees by recommending that you roll over your account at the retirement plan to an IRA managed by Lexington Avenue Capital Management. We will earn fewer investment advisory fees if you do not roll over the funds in the retirement plan to an IRA managed by Lexington Avenue Capital Management.

Thus, our investment adviser representatives have an economic incentive to recommend a rollover of funds from a retirement plan to an IRA which is a conflict of interest because our recommendation that you open an IRA account to be managed by our firm can be based on our economic incentive and not based exclusively on whether or not moving the IRA to our management program is in your overall best interest.

We have taken steps to manage this conflict of interest. We have adopted an impartial conduct standard whereby our investment adviser representatives will (i) provide investment advice to a retirement plan participant regarding a rollover of funds from the retirement plan in accordance with the fiduciary status described below, (ii) not recommend investments which result in Lexington Avenue Capital Management receiving unreasonable compensation related to the rollover of funds from the retirement plan to an IRA, and (iii) fully disclose compensation received by Lexington Avenue Capital Management and our supervised persons and any material conflicts of interest related to recommending the rollover of funds from the retirement plan to an IRA and refrain from making any materially misleading statements regarding such rollover.

When providing advice to a retirement plan account or IRA, our investment advisor representatives will act with the care, skill, prudence, and diligence under the circumstances then prevailing that a prudent person acting in a like capacity and familiar with such matters would use in the conduct of an enterprise of a like character and with like aims, based on the investment objectives, risk, tolerance, financial circumstances, and a client's needs, without regard to the financial or other interests of Lexington Avenue Capital Management or our affiliated personnel.

Lexington Avenue Capital Management does not participate in wrap fee programs.

Item 5: Fees and Compensation

Lexington Avenue Capital Management charges fees for Portfolio Management with assets managed by the firm, as well as fees for financial planning and, financial consulting services, and for pension consulting services.

For Portfolio Management services, the annual fee structure is as follows:

<u>Assets Under Management</u>	<u>Annual Fee</u>
First \$1,000,000	1.00%
\$1,000,001 - \$2,000,000	0.80%
\$2,000,001 - \$5,000,000	0.60%
\$5,000,001 - \$10,000,000	0.50%
Above \$10,000,000	0.35%

The fee is billed quarterly (Q1-January, Q2-April, Q3-July, Q4-October), in advance of the quarter. The quarterly bill is determined by calculating one-fourth of the annual rate based on the value of the account(s) as of the last business day of the preceding calendar quarter. For example, the first quarter's fee is billed in January and is calculated based on the portfolio's value as of December 31. For new clients, their initial quarterly fee is calculated similarly, i.e. on the first occurrence of a regular billing cycle, in advance of the upcoming quarter, based on the portfolio's value as of the last business day of the prior quarter.

As appropriate and at its discretion, Lexington combines fees for households with multiple accounts, and allocates the fees, where suitable, to tax-advantaged accounts.

Fees are deducted by the custodian from the client's account when due quarterly. Lexington will liquidate money market shares in the account to pay the fees. If insufficient money market shares or cash are available, other investments will be liquidated to pay the fees. The investments to be liquidated will be selected using Lexington's best judgment.

If the Firm decides in its best judgment to delay the deduction of fees from the account due to investment allocations, etc., then the firm will advise the client of it. If services are discontinued during a quarter, there is a fee adjustment.

In no event shall a Portfolio Management fee of more than \$500 be billed or due six months or more in advance of services being rendered.

At a client's request, a client may request that they be billed at intervals greater than quarterly (e.g. annually instead of quarterly). In such a case, the Firm will bill the fee retroactively (that is, not in advance) based on the value of the account(s) on the last day of the preceding calendar quarter for the desired period (e.g. one year).

At the Firm's discretion, a client may request and be approved to pay their quarterly fees by check, made payable to Lexington Avenue Capital Management LLC.

These fees are for Portfolio Management services only and do not include transaction costs charged by the custodian and/or fees charged by mutual funds. While Lexington's goal is to help our clients achieve investment success, we offer no guarantee that our advice will result in profit or protection from loss.

For Retirement Plan Services

For retirement plan sponsors, Lexington Avenue Capital Management will charge an annual fee that is calculated as a percentage of the value of Plan assets. This fee is negotiable based upon the complexity of the Plan, the size of the Plan assets, the actual services requested, the representative providing the services and the potential for additional deposits.

The Plan will be charged a fee ranging from 0.40% to 1%. The Plan's specific annual fee will be disclosed in the advisory agreement.

Fees are billed in advance (at the start of the billing period) on a quarterly calendar basis and calculated based on the average daily balance of your account during the previous billing period. Fees are prorated (based on the number of days service is provided during the initial billing period) for your account opened at any time other than the beginning of the billing period.

Retirement plan sponsors may also elect to pay all or a portion of fees for the individualized services provided by us to the plan participants.

Clients can elect to have the fee deducted from their account or billed directly and due upon receipt of the billing notice. If clients elect to have the fee automatically deducted from an existing account, they are required to provide the custodian with written authorization to deduct the fees from the account and pay the fees to Lexington Avenue Capital Management. We will provide the custodian with a fee notification statement.

The services will terminate upon thirty (30) days following either party providing the other party with written notice. If services are terminated within five business days of signing the client agreement, services are terminated without penalty. Any prepaid but unearned fees are promptly refunded to the client at the effective date of termination.

Lexington Avenue Capital Management does not reasonably expect to receive any other compensation, direct or indirect, for its Services. If we receive any other compensation for such services, we will (i) offset that compensation against our stated fees, and (ii) will disclose the amount of such compensation, the services rendered for such compensation and the payer of such compensation to you.

Please note that for retirement accounts, retaining Lexington's advisory services may result in higher fees than other vehicles due to the additional services. For example, if a client rolls over a 401(k) plan account to an IRA managed by Lexington in order to obtain additional investment choices, flexibility or advice, that change could result in higher fees. This conflict of interest is disclosed and discussed with the client prior to Lexington receiving any compensation for said services.

Fees for Financial Planning and Financial Consulting services are negotiated and determined between Lexington and the client prior to work being performed. The determined type and rate are set forth in the written agreement between Lexington and the client. The Financial Planning and Financial Consulting fees are as follows,

and may be in addition to or in lieu of the above-noted Portfolio Management fees if so noted in the written agreement:

(a) Hourly: An hourly rate of not more than \$500. The client is invoiced and the invoiced amount is due at the time that the written financial plan is delivered or the financial advice is given, or as otherwise agreed upon and set forth in the written agreement. OR

(b) Annual Flat Fee: An annual flat fee amount of not less than \$1,000 and not more than \$20,000. Payment is due at the time the invoice is given to the client.

(c) In no event shall a Financial Planning and/or Financial Consulting fee in the amount of more than \$500 be due six months or more in advance of services being rendered.

(d) Lower fees for comparable services may be available from other sources.

These fees are for Financial Planning and Financial Consulting services only and do not include transaction and other fees charged by other parties when the client implements the financial planning/consulting advice. While Lexington's goal is to help our clients achieve investment success, we offer no guarantee that our advice will result in profit or protection from loss.

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

Lexington Avenue Capital Management does not charge any performance-based fees.

Item 7: Types of Clients

Lexington Avenue Capital Management provides portfolio management services for individuals, trusts and estates, small businesses, retirement plans, corporations, and non-profit organizations/foundations. We also offer financial planning and financial consulting services to our clients.

We also offer pension and profit-sharing services, but only as an ERISA 3(21) investment advisor.

We do not have a minimum account size.

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

Lexington learns to the extent the client is willing to disclose, each client's goals, resources and risks according to their individual circumstances. Lexington then develops an appropriate investment strategy for each client.

Lexington stays in contact with each client as is suited for that client's wishes and needs, but at least annually, to learn of their life, financial and circumstance changes, and to discuss the management of the portfolio as appropriate.

The portfolio management strategy is unique for each client. However, we apply our overall investment philosophy to the client's particular circumstances.

As noted in Item 4 above, our investment philosophy is that having a long-term diversified managed portfolios is the strategy most likely to achieve long-term investment objectives. As a corollary, we have also concluded from years of experience and research by ourselves and others, including Nobel Prize laureates, that the client is not well-served by attempting to select individual stocks, timing those purchases and sales, and/or timing the various aspects of the market(s) and/or the world events that may affect it. We also consider the research done on behavioral investing to be very valuable in advising our clients.

As appropriate for each client, our diversification strategy often includes low-fee passively managed mutual funds (and/or ETFs), with allocations across US, international, and emerging markets, in equities and/or fixed-income. Depending on the specific details of the client's goals and circumstances, it may also include individual bonds and/or management of existing individual stocks, bonds and mutual funds/ETFs.

All investments have a risk of loss whether temporary or permanent or merely a loss of purchasing power due to inflation. Lexington's strategies are oriented toward long-term results and are frequently subject to short-term fluctuations.

Investing in securities involves risk of loss that clients should be prepared to bear. Lexington attempts to minimize these risks through diversification and adopting appropriate strategies for each individual. The method of analysis and investment strategy that Lexington uses is building globally diversified market based portfolios primarily consisting of open-ended mutual funds. The particular risk of this strategy is market risk.

Lexington uses Charles Schwab & Co, Inc. as its primary custodian for personal accounts and small business retirement accounts. We use the custodian utilized by Retirement Plan Consultants, LLC of Norfolk, Nebraska. for our clients with larger or more complex corporate pension, profit sharing plans, and other retirement plans.

The client has access to all information relating to the account via the custodian's website and/or software application programs. The custodian, not Lexington, is responsible for preparing the confirmations, statements, and tax-related documents (e.g. 1099s) for the client, as well as debiting the client's account for Lexington's portfolio management fees per Lexington's instructions.

Item 9: Disciplinary Information

To the best of the Firm's knowledge, there are no legal or disciplinary events that are material to a client's or prospective client's evaluation of Lexington's business or the integrity of its management.

Item 10: Other Financial Industry Activities and Affiliations

Lexington Avenue Capital Management is **not** and does **not** have a related person that is a broker/dealer, municipal securities dealer, government securities dealer or broker, an 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), another investment adviser or financial planner, a futures commission merchant, commodity pool operator, or commodity trading advisor, a banking or thrift institution, an accountant or accounting firm, a lawyer or law firm, an insurance company or agency, a pension consultant, a real estate broker or dealer, and a sponsor or syndicator of limited partnerships.

We are an independent investment adviser and only provide investment advisory services. We are not engaged in any other business activities and offer no other services except those described in this Disclosure Brochure.

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

Lexington is a fiduciary and is committed to ethical conduct. As a fiduciary, the interests of the client must always be placed first. Lexington endeavors to avoid conflicts of interest. The investment processes of Lexington are designed to be transparent and to avoid conflicts of interest. Most investments are in passively-managed, open-end mutual funds where trades are settled daily at net asset value and there is no conflict of interest.

We have adopted a Code of Ethics for all of our Supervised and Access Persons describing our high standard of business conduct and fiduciary duty to our clients. The Code of Ethics includes provisions relating to the confidentiality of client information, a prohibition on insider trading, restrictions on the acceptance of significant gifts, and personal securities trading procedures, among other things. All Supervised and Access Persons must acknowledge the terms of the Code of Ethics annually and/or as amended. The Code of Ethics also requires Supervised and Access Persons to report certain securities transactions executed for their own accounts. A written copy of our Code of Ethics is available, free of charge, upon request by contacting Lexington's Principal, Larry Luxenberg at 845-708-5306 or luxenberg@lexingtonave.com, or via mail at 10 Rugby Rd, New City, NY 10956.

From time to time the Firm's employees and advisory personnel ("Firm personnel") may purchase, sell, or hold securities for their own accounts that are also held, purchased or sold for the accounts of Firm clients. This may present a conflict of interest by creating opportunities for Firm personnel to take advantage of a client by, for example, trading ahead of a substantial pending client trade. To help address these conflicts, the Firm's Principal

and/or CCO reviews personal trades (other than mutual funds) to ensure that there is/was no conflict with client transactions in the same investment. Given that the Firm significantly utilizes mutual funds and a long-term strategy to accomplish a diversified portfolio strategy for clients, the instances of this occurring are rare.

Item 12: Brokerage Practices

Lexington uses its custodians for brokerage services. The custodians are selected based on their industry reputation, the services they provide, competitive pricing and executions, and their ability to safeguard client assets.

Lexington does not use or accept any soft dollar or other brokerage concessions or receive any research products or services in return for brokerage business.

We do not aggregate the purchase or sale of securities for our client accounts. This may cost clients more.

We use Charles Schwab & Co., Inc., (Schwab) a FINRA-registered broker-dealer, member SIPC, as the qualified custodian to hold the accounts and assets of most of our clients. We use other custodian(s) for certain retirement accounts. We are independently owned and operated and not affiliated with Schwab or the other qualified custodian(s). Schwab, and other qualified custodian(s) that we use, will hold your assets in a brokerage account and buy and sell securities when we instruct them to do so, and/or in accordance with the terms of the applicable retirement plan. In the event that a client requests to use a qualified custodian other than Schwab or our then-other preferred custodian for certain retirement accounts, Lexington will explore that possibility and the options at that time.

Item 13: Review of Accounts

Lexington continuously monitors investment portfolios. Changes to an account's investments are made as appropriate in a myriad of circumstances and for various reasons, for example but not limited to: when the client's circumstances change, or when the client's asset allocation has changed from a previously determined range due to market movement, or for tax-loss harvesting purposes, etc..

Clients receive written reports from the custodian of confirmations as transactions occur, and of statements at least quarterly. Clients also have continuous access to all information regarding the account via electronic services (e.g. online website/mobile app). Lexington generally does not provide any additional written reports to its clients.

You are encouraged to always compare any reports or statements provided by a third-party against the account statements delivered from the qualified custodian. When you have questions about your account statement, you should contact our firm and the qualified custodian preparing the statement.

Item 14: Client Referrals and Other Compensation

Lexington does not currently use solicitors to engage clients.

Item 15: Custody

Custody, as it applies to investment advisers, has been defined by regulators as having access or control over client funds and/or securities. In other words, custody is not limited to physically holding client funds and securities. If an investment adviser has the ability to access or control client funds or securities, the investment adviser is deemed to have custody and must ensure proper procedures are implemented.

Lexington Avenue Capital Management is deemed to have custody of client funds and securities whenever Lexington Avenue Capital Management is given the authority to have fees deducted directly from client accounts. However, this is the only form of custody Lexington Avenue Capital Management will ever maintain. It should be noted that authorization to trade in client accounts is not deemed by regulators to be custody.

For accounts in which Lexington Avenue Capital Management is deemed to have custody, we have established

procedures to ensure all client funds and securities are held at a qualified custodian in a separate account for each client under that client's name. Clients or an independent representative of the client will direct, in writing, the establishment of all accounts and therefore are aware of the qualified custodian's name, address and the manner in which the funds or securities are maintained. Finally, account statements are delivered directly from the qualified custodian to each client, or the client's independent representative, at least quarterly.

Lexington primarily uses Charles Schwab & Co., Inc. ("Schwab") as the qualified custodian of its clients' assets. When appropriate, Lexington uses an alternative qualified custodian for certain retirement accounts.

Clients should carefully review those statements and are urged to compare the statements against reports received from Lexington Avenue Capital Management. When clients have questions about their account statements, they should contact Lexington Avenue Capital Management or the qualified custodian preparing the statement.

Item 16: Investment Discretion

When providing asset management services, Lexington Avenue Capital Management maintains trading authorization over your account and can provide management services on a discretionary or non-discretionary basis.

Discretion enables Lexington to determine without specific client consent the securities and amounts bought or sold. Discretion is granted by the client in investment advisor agreement between Lexington and the client. Clients must execute the investment advisor agreement before Lexington undertakes any advisory services. Lexington endeavors to obtain specific client consent before any trades whenever possible. As a Firm with a general long-term investment philosophy, Lexington generally has ample time to obtain client assent before trading. In certain circumstances, such as when a client is unavailable or severe market movements, Lexington reserves the authority to trade without specific approval but within the bounds of the general authorization.

In order for Lexington to accept a client's limitation on its discretionary authority, that provision must be included in the client's written advisory agreement or other written agreement with Lexington.

Item 17: Voting Client Securities

The client's account agreement with Schwab grants Lexington the authority to vote proxies on behalf of the client, unless the client specifically chooses otherwise in writing in that agreement. Schwab provides Lexington with the proxy voting information.

Pursuant to SEC Rule 206(4)-6, Lexington has established procedures designed to ensure that it votes proxies in the best interests of the client. Lexington's proxy voting policy is, generally, to vote for management's proposals and with its positions, unless it would be in our client's best interests to vote otherwise.

Clients do have the ability to direct our vote in a particular solicitation by notifying Lexington of their desire in a timely manner via phone, e-mail, or written instruction.

In the event of a conflict of interest in a proxy vote, it is our policy to disclose the conflict to clients and to obtain their consent before voting.

Clients may obtain information about how we voted proxies on their behalf by contacting their Lexington adviser, or by making a written request for proxy voting information to: Larry Luxenberg, Principal & Chief Compliance Officer, Lexington Avenue Capital Management, LLC, 10 Rugby Road, New City, NY 10956, or via email at luxenberg@lexingtonave.com.

Upon request, Lexington provides our clients with a copy of our Statement of Policies and Procedures for Proxy Voting.

Item 18: Financial Information

Lexington does not require or solicit prepayment of more than \$500 in fees per client, six months or more in

advance, and therefore is not required to publicly disclose this confidential financial information for the most recent fiscal year. Lexington does not believe that there is any financial condition that is reasonably likely to impair its ability to meet its contractual commitments to clients.

Item 19: Requirements for State-Registered Advisers

The information for Item 19 is supplied in the Brochure Supplement.

Lexington Avenue Capital Management and its management do not have any relationship or arrangement with any issuer of securities.

PRIVACY POLICY SUMMARY

Commitment to Your Private Information: Lexington Avenue Capital Management has a policy of protecting the confidentiality and security information we collect about our clients. We do not, and will not, share nonpublic personal information about you (“Information”) with outside third parties without your consent, except for the specific purposes described below. This notice has been provided to you to describe the Information we may gather and the situations under which we may need to share it.

Why We Collect and How We Use Information. We limit the collection and use of Information within our firm to only those individuals associated or employed with us that must have Information to provide financial services to you. Such services include maintaining your accounts, processing transaction requests, providing financial consultations, and other services described in our Form ADV.

How We Gather Information. We get most Information directly from you when you provide us with information from any of the following sources:

- Applications or forms (for example: name, address, social security number, birth date, assets, income, financial history)
- Transactional activity in your account (for example: trading history and account balances)
- Information services and consumer reporting sources (for example: to verify your identity or to assess your credit history)
- Other sources with your consent (for example: your insurance professional, attorney, or accountant)

How We Protect Information. Our employees and affiliated persons are required to protect the confidentiality of Information and to comply with our stated policies. They may access Information only when there is an acceptable reason to do so, such as to service your account or provide you with financial services. Employees who violate our Privacy Policy are subject to disciplinary action, up to and including termination from employment with us. We also maintain physical, electronic, and procedural safeguards to protect information, which comply with applicable SEC, state, and federal laws.

Sharing Information with Other Companies Permitted Under Law. We do not disclose Information obtained in the course of our practice except as required or permitted under law. Permitted disclosures include, for instance, providing information to unrelated third parties who need to know such Information in order to assist us with providing services to you. Unrelated third parties may include broker/dealers, mutual fund companies, insurance companies, and the custodian with which your assets are held. In such situations, we stress the confidential nature of information being shared.

Former Customers. Even if we cease to provide you with financial products or services, our Privacy Policy will continue to apply to you and we will continue to treat your nonpublic information with strict confidentiality.

Business Continuity Plan Summary

Lexington Avenue Capital Management has a business continuity and contingency plan in place designed to respond to significant business disruptions. These disruptions can be both internal and external. Internal disruptions will impact our ability to communicate and do business, such as a fire in the office building. External disruptions will prevent the

operation of the securities markets or the operations of a number of firms, such as earthquakes, wildfires, hurricanes, terrorist attack or other wide-scale, regional disruptions.

Our continuity and contingency plan is developed to safeguard employees' lives and firm property, to allow a method of making financial and operational assessments, to quickly recover and resume business operations, to protect books and records, and to allow clients to continue transacting business.

The plan includes the following:

- Alternate locations to conduct business;
- Hard and electronic back-ups of records;
- Alternative means of communications with employees, clients, critical business constituents and regulators; and
- Details on the firms' employee succession plan

Our business continuity and contingency plan is reviewed and updated on a regular basis to ensure that the policies in place are sufficient and operational.



**Form ADV Part 2B
Brochure
Supplement**

February 2022

Lexington Avenue Capital Management, LLC
10 Rugby Road
New City, N.Y. 10956

Phone: 845-708-5306

Website: www.lexingtonave.com

**Larry Luxenberg, CFA, CFP,
CSA Principal, CCO**

10 Rugby Road
New City, N.Y. 10956

Phone: 845-708-5306

luxenberg@lexingtonave.com

This brochure supplement provides information about the firm's Principal, Larry Luxenberg, and the firm's relevant Investment Advisor Representative(s), and supplements the attached Lexington Avenue Capital Management LLC Part 2A Brochure. Please contact Larry Luxenberg, Chief Compliance Officer, at 845-708-5306 or luxenberg@lexingtonave.com if you did not receive Lexington Avenue Capital Management's Brochure or if you have any questions about the contents of this supplement.

Additional information about Lexington Avenue Capital Management also is available on the SEC's website at adviserinfo.sec.gov.

Larry Luxenberg, CFA, CFP, CSA Principal/CCO
10 Rugby Road New City, NY 10956
Phone: 845-708-5306
luxenberg@lexingtonave.com

Item 2: Educational Background and Business Experience

Larry Luxenberg (CRD #4645902), Principal Born: 1955

Educational Background

Mr. Luxenberg has a B.A. from Cornell University and an MBA from Columbia University School of Business. He is a Chartered Financial Analyst (CFA), Certified Financial Planner (CFP) and a Certified Senior Advisor (CSA). Under the Uniform Investment Adviser Law Examination (Series 65 examination), Larry obtained a passing grade on this examination.

Holders of the Chartered Financial Analyst® (CFA®) designation are securities analysts, money managers and investment advisers who have completed the CFA program, a graduate-level, self-study curriculum and examination program for investment professionals that covers a broad range of investment topics. CFA charter holders are required to affirm their commitment to high ethical standards and voluntarily submit to the authority of CFA Institute.

Holders of the CFP® designation must pass the comprehensive CFP® Certification Exam, which tests their ability to apply financial planning knowledge to real-life situations. The exam covers the financial planning process, tax planning, employee benefits and retirement planning, estate planning, investment management and insurance. CFP® professionals must have a minimum of three years' experience in the financial planning process. CFP® professionals are held to the highest of standards. They are required to put clients' interests above their own, and to provide their financial planning services as a "fiduciary" — acting in the best interest of their financial planning clients.

Holders of the Certified Senior Advisor (CSA®) designation are professionals who have met the requirements for CSA certification, including educational requirements, related experience working with seniors, and passing exams, and agreeing to uphold the organization's principles dedicated to serving seniors ethically and effectively.

Business Experience

2001	Present	Lexington Avenue Capital Management, LLC	Managing Member	New York
1983	2001	The Guardian Life Insurance Co.	Managing Director & Co-Head of Equity	New York
			Securities Analyst	New York
			Quantitative Analyst	New York

From February 2008 through September 2013, Lexington Avenue Capital Management, LLC and Mr. Larry Luxenberg operated through Partnervest Advisory Services.

Item3: Disciplinary Information

Mr. Luxenberg has never been the subject of any legal or disciplinary action or proceeding.

Item 4: Other Business Activities

Mr. Luxenberg authored a book, "Walking the Appalachian Trail", which was published in 1994. He speaks about the book on a periodic basis and receives royalties based on its sales.

Mr. Luxenberg is also an avid volunteer, spending approximately one-third of his time to benefit several non-profit organizations. These activities include serving as president of the Appalachian Trail Museum, a past president of the New City Rotary, and a board member of Leadership Rockland. No compensation is received in relation to these activities and they do not present a conflict of interest with Mr. Luxenberg's advisory business.

Item 5: Additional Compensation

Mr. Luxenberg does not receive any economic benefit from non-clients for providing investment advisory services. Lexington does not provide any other incentive plan other than regular compensation.

Item 6: Supervision

Mr. Luxenberg is a Managing Member of Lexington Avenue Capital Management, LLC, and as such has no supervisor. The advisory activity of Lexington Avenue Capital Management is supervised by Larry Luxenberg, Chief Compliance Officer. Mr. Luxenberg can be reached at (845)708-5306. Additionally, accounts are reviewed regularly by the Principal and Compliance Officer of Lexington Avenue Capital Management to determine the suitability and allocation of types of assets and investments in relation to a client's objectives and the necessity or desirability of any change in such objectives.

Item 7: Requirements for State-Registered Advisers

Mr. Luxenberg has not been involved in any arbitration claim, civil proceedings, self-regulatory organization proceedings, or administrative proceedings. Mr. Luxenberg has not been the subject of a bankruptcy petition at any time.

Charles W. Markham, LPC, CFT-I™
Investment Advisor Representative
4 Sundance Terrace
Hamburg, NJ 07419
Phone: 973-670-7215
chuck@lexingtonave.com

Item 2: Educational Background and Business Experience

Charles W. Markham (CRD #1035431), Investment Advisor Representative Born: 1955

Educational Background

Mr. Markham has a B.A. from West Georgia College, and a Masters in Counseling from Fairleigh Dickinson University. Under the Uniform Investment Adviser Law Examination (Series 65 examination), Chuck obtained a passing grade on this examination.

Holders of the Certified Financial Therapist-I™ (CFT-I™) designation are both financial and mental health professionals who have completed a course and obtained a passing grade on the Financial Therapy Association's examination, which includes financial therapy, financial planning and financial consulting, and therapeutic competencies.

Business Experience

2017	Present	Lexington Avenue Capital Management, LLC	Investment Advisor Representative	New Jersey
2006	Present	Living Better Institute, Inc.	Licensed Prof. Counselor Owner	New Jersey
1997	2001	Brill Securities	Registered Representative	New York
1995	1997	Tucker Anthony	Registered Representative	New York
1994	1995	Chase Manhattan Investment Svcs	Registered Representative	New York
1992	1994	Gilford Securities	Registered Representative	New York
1988	1992	PaineWebber	Registered Representative	New York

Item 3: Disciplinary Information

Mr. Markham has never been the subject of any disciplinary action or proceeding.

Item 4: Other Business Activities

Mr. Markham is a New Jersey Licensed Professional Counselor. This work is not connected to his work with Lexington, and occupies a substantial amount of his time. It does not present a conflict of interest with his work with Lexington.

Mr. Markham is also the Founder and a Board Member of the non-profit organization, Referral Roundtable, in Vernon, New Jersey, which is a volunteer position, and takes up a proportionately small amount of time.

Item 5: Additional Compensation

Mr. Markham does not receive any economic benefit from non-clients for providing investment advisory services. Lexington does not provide any other incentive plan other than regular compensation.

Item 6: Supervision

Mr. Markham is an Investment Advisor Representative of Lexington Avenue Capital Management, LLC, and as such is supervised by Larry Luxenberg, the Principal and Chief Compliance Officer of Lexington Avenue Capital Management. Mr. Luxenberg can be reached at (845)708-5306. Additionally, accounts are reviewed regularly by the Principal and Compliance Officer of Lexington Avenue Capital Management to determine the suitability and allocation of types of assets and investments in relation to a client's objectives and the necessity or desirability of any change in such objectives.

Item 7: Requirements for State-Registered Advisers

Mr. Markham has not been involved in any arbitration claim, civil proceedings, self-regulatory organization proceedings, or administrative proceedings, except for non-investment-related civil proceedings which are closed/resolved and a divorce over twenty years ago. Mr. Markham has not been the subject of a bankruptcy petition for over twenty years.

Theresa A. Markham, JD, CDFI®
Investment Advisor Representative
 4 Sundance Terrace
 Hamburg, NJ 07419
 Phone: 973-919-9439
 theresa@lexingtonave.com

Item 2: Educational Background and Business Experience

Theresa A. Markham (CRD #1881342), Investment Advisor Representative Born: 1966

Educational Background

Mrs. Markham has a B.A. from SUNY Purchase, and a Juris Doctorate from Fordham University School of Law. She was admitted to the New York Bar in 1997, and to the New Jersey Bar in 1999. She is a Certified Divorce Financial Analyst® (CDFA®). Under the Uniform Investment Adviser Law Examination (Series 65 examination), Theresa obtained a passing grade on this examination.

Holders of the Certified Divorce Financial Analyst® (CDFA®) designation are divorce or financial professionals who have a Bachelor's Degree, as well as at least three years of experience in the divorce or financial industry, and have obtained a passing grade on the Institute for Divorce Financial Analysts' examination, which covers a range of divorce-related financial topics. In addition, a Certified Divorce Financial Analyst® must complete at least 30 hours of continuing education every two years.

Business Experience

2019	Present	Lexington Avenue Capital Management, LLC	Investment Advisor Representative	New Jersey
2014	2018	Faith Center for the Arts	Board Member/Volunteer	New Jersey
1999	2011	Law Office of Theresa Markham PC	Attorney/Owner	New Jersey
1996	1999	Morgan Stanley	Attorney/AVP Early Intervention Unit	New York

From 1999 to 2002, Mrs. Markham operated through Theresa A. Markham, Attorney at Law, PC; from 2002-2004 as Emmons & Markham Attorneys at Law PC.

Item 3: Disciplinary Information

Mrs. Markham has not been the subject of any disciplinary action or proceeding that is reportable, except that she did not renew her New York law license due to non-use, and thus it is in suspended status for non-renewal; her New Jersey law license is in retired status.

Item 4: Other Business Activities

Mrs. Markham enjoys volunteering for various local community groups. She is a Board Member and Secretary of Referral Roundtable, in Vernon, New Jersey, which requires approximately an hour of her time each week. She also enjoys tutoring local students from time to time, which occupies an insignificant amount of her time. These activities do not present a conflict of interest with her work with Lexington.

Item 5: Additional Compensation

Mrs. Markham does not receive any economic benefit from non-clients for providing investment advisory services. Lexington does not provide any other incentive plan other than regular compensation.

Item 6: Supervision

Mrs. Markham is an Investment Advisor Representative of Lexington Avenue Capital Management, LLC, and as such is supervised by Larry Luxenberg, Principal and Chief Compliance Officer. Mr. Luxenberg can be reached at (845)708-5306. Additionally, accounts are reviewed regularly by the Principal and Compliance Officer of Lexington Avenue Capital Management to determine the suitability and allocation of types of assets and investments in relation to a client's objectives and the necessity or desirability of any change in such objectives.

Item 7: Requirements for State-Registered Advisers

Mrs. Markham has not been involved in any arbitration claim, civil proceedings, self-regulatory organization proceedings, or administrative proceedings that would result in any reportable item except for non-investment-related civil proceedings which are closed/resolved, and for the above-referenced status of her New York law license. Mrs. Markham has never been the subject of a bankruptcy petition at any time.

Paul C. Marsh
Investment Advisor Representative
4 Wack Wack Court, Unit 2
Vernon, NJ 07462
646-352-2282
paul@lexingtonave.com

Item 2: Educational Background and Business Experience

Paul Marsh (CRD #1900829), Investment Advisor Representative Born: 1955

Educational Background

Mr. Marsh holds a B.A. in Economics from Hamilton College, and an M.B.A. in Finance from New York University, and has studied at the Institut d'Etudes Politiques de Paris.

Business Experience

2019	Present	Lexington Avenue Capital Management, LLC	Investment Advisor Representative	New Jersey
2013	2018	The Rice Partnership, LLC	Investment Advisor Representative	New York/NJ
2006	2009	Neuberger Berman, LLC	Senior Analyst	New York

Item 3: Disciplinary Information

Mr. Marsh has never been the subject of any legal or disciplinary action or proceeding.

Item 4: Other Business Activities

Mr. Marsh is a part-time (apx 10 hours/week) self-employed business consultant regarding business model issues (non-investment related), and occasionally teaches a college course.

Item 5: Additional Compensation

Mr. Marsh does not receive any economic benefit from non-clients for providing investment advisory services. Lexington does not provide any other incentive plan other than regular compensation.

Item 6: Supervision

Mr. Marsh is an Investment Advisor Representative of Lexington Avenue Capital Management, LLC, and as such is supervised by Larry Luxenberg, Principal and Chief Compliance Officer. Mr. Luxenberg can be reached at (845)708-5306. Additionally, accounts are reviewed regularly by the Principal and Compliance Officer of Lexington Avenue Capital Management to determine the suitability and allocation of types of assets and investments in relation to a client's objectives and the necessity or desirability of any change in such objectives.

Item: 7 Requirements for State-Registered Advisers

Mr. Marsh has not been involved in any arbitration claim, civil proceedings, self-regulatory organization proceedings, or administrative proceedings. Mr. Marsh has not been the subject of a bankruptcy petition at any time.

Charles Lee
Investment Advisor Representative
1045 Deanna Drive Menlo Park, CA 94025 (510)502-7400
charlie@lexingtonave.com

Item 2: Educational Background and Business Experience

Charles Lee (CRD #5632507), Investment Advisor Representative Born: 1955

Educational Background

Mr. Lee has a BA from Yale University. Under the Uniform Investment Adviser Law Examination (Series 65 examination), Charlie obtained a passing grade on this examination.

Business Experience

2008	Present	Lexington Avenue Capital Management, LLC	Investment Advisor Representative	California
2003	2008	Personal, Investments, Early Stage Acquisitions	Accredited Investor	California
1990	2003	Techno Linc Corporation	Principal, CEO	California

From February 2008 through September 2013, Lexington Avenue Capital Management, LLC and Mr. Larry Luxenberg, and Mr. Charles Lee operated through Partnervest Advisory Services.

Item3: Disciplinary Information

Mr. Lee has never been the subject of any legal or disciplinary action or proceeding.

Item 4: Other Business Activities

Mr Lee has been a member of Band of Angels, the oldest Silicon Valley Angel Investment organization. He has participated in numerous early stage investments throughout the early 2000s.

Mr Lee has been a board member of the local school board group, Las Lomitas Education Foundation from 2004-2010. During that time the group has raised millions of dollars in donations to supplement the budget of the local Menlo Park elementary and middle schools. No compensation was received in relation to these activities and they did not involve any aspect of Mr. Lee's advisory business.

Item 5: Additional Compensation

Mr. Lee does not receive any economic benefit from non-clients for providing investment advisory services. Lexington does not provide any other incentive plan other than regular compensation.

Item 6: Supervision

Mr. Lee is an Investment Advisor Representative of Lexington Avenue Capital Management, LLC, and as such is supervised by Larry Luxenberg, Principal and Chief Compliance Officer. Mr. Luxenberg can be reached at (845)708-5306. Additionally, accounts are reviewed regularly by the Principal and Compliance Officer of Lexington Avenue Capital Management to determine the suitability and allocation of types of assets and investments in relation to a client's objectives and the necessity or desirability of any change in such objectives.

Item 7: Requirements for State-Registered Advisers

Mr. Lee has not been involved in any arbitration claim, civil proceedings, self-regulatory organization proceedings, or administrative proceedings. Mr. Lee has not been the subject of a bankruptcy petition at any time.