
LEWIS CAPITAL MANAGEMENT, LLLP

**FORM ADV
INVESTMENT ADVISOR
DISCLOSURE BROCHURE
JANUARY, 2024**

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This brochure provides information about the qualifications and business practices of Lewis Capital Management, LLLP ("LCM"). If you have any questions about the contents of this brochure, please contact us at 239-404-1093 or hesed1998@icloud.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 LCM is also available on the SEC's website at www.adviserinfo.sec.gov

Material changes

The language and structure of this brochure have been revised in their entirety in order to reflect the most current SEC requirements. Material changes were made in January, 2020 – please see p. 3.

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SUMMARY OF MATERIAL CHANGES

Form ADV Part 2 requires registered investment advisers to amend their brochure when information in it becomes materially inaccurate.

1. **Fees**: LCM's annual fee is 1% on the total value of a client's portfolio, billed quarterly in advance; however, all fees are negotiable.

Advisory Business

LCM is owned by Charles S. Lewis and Joy M. Lewis. Charles S. Lewis manages the business which started in 1998. LCM provides portfolio management services emphasizing minimization of taxes and expenses.

Portfolio management services include diversification of stocks and bonds. Weight is given to the tax consequences of trades before they are executed so as to minimize marginal tax brackets over time.

Financial planning includes, and emphasizes, meeting cash flow needs while at the same time preserving principal and respecting the client's desire to have sufficient funds for their financial objectives. These include, but are not limited to, retirement, medical and inheritance objectives.

LCM's portfolio management services incorporate a client's cash flow requirements, tolerance for volatility and their ongoing emotional mindset. LCM strives to follow clients' requests for the exclusion of specifically identified securities.

As of December 31, 2023 LCM had approximately \$117 million under management.

LCM retains discretionary authority over all of 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.

LCM's annual fee is 1% of the total value of a client's portfolio, billed quarterly in advance; however, all fees are negotiable.

Other fees may be incurred by the client as part of using a brokerage service, including custodian fees, mutual fund fees and transactions costs associated with equity and mutual fund trading. See Brokerage Practices on p. 5 for further detail.

If a client contract is terminated before the end of the billing period, a refund of the pre-paid fee will be sent by check to the client. The refund is calculated by taking the most recently billed fee and dividing it by the number of days in the billing period and then multiplying that amount by the number of days remaining in the billing period.

LCM does not accept compensation for the sale of securities or other investment products, nor does it charge any other service fees.

Performance-Based Fees and Side-By-Side Management

LCM does not participate in either of these fee structures.

Types of Clients

LCM provides investment advice to individuals and trusts. Although LCM's business model is directed at accounts with a \$5 million minimum, it does not have a minimum account size.

Methods of Analysis, Investment Strategies and Risk of Loss

A. Investment analysis emphasizes the selection of companies with a long history of earnings and dividend growth. Companies are selected such that portfolios include all economic sectors. Where tax brackets are relatively low, indexed stock funds are frequently used. For fixed income, institutional bond funds are used since tax savings from using individual bonds are minimal and the cost of buying and selling individual bonds is more expensive than buying a fixed income fund for the account sizes LCM manages.

As described above, different aspects of these strategies are used based upon a client's tolerance for principal volatility, as dictated by both emotional and cash flow needs.

B. Since LCM's investment strategy emphasizes large-cap US domiciled stocks, the primary risk is general panic by investors, resulting in a possible reduction of over 60% in the broad stock market, as seen in 2008. This risk is addressed by accompanying the holding of the aforementioned stocks alongside investment-grade institutional bond funds for stability.

C. Emphasis on large-cap domestic stocks, institutional bond funds and indexed mutual funds include the risks associated with the general stock and bond markets. LCM attempts to reduce these risks as described in the preceding paragraph.

Disciplinary Information

No disciplinary events have occurred in LCM's 25 year history.

Other Financial Industry Activities and Affiliations

None

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

LCM places a high value on acting with integrity, competence, diligence, respect, and in an ethical manner with both clients and other professionals, and puts the interests of clients ahead of its own with regard to investments. We use reasonable care and exercise independent, professional judgment when conducting investment analysis,

making investment recommendations and taking investment actions. LCM's Code of Ethics is a separate document that will be provided to any client or prospective client upon request by emailing hesed1998@icloud.com or calling 239-404-1093.

Charles S. Lewis buys and sells securities for his personal accounts that are also bought and sold for clients; however, personal trading tends to be done at the end of each month, after trades have been completed for clients. On occasion, it necessary to raise cash from personal accounts – by selling part of a short-term institutional bond fund – in order to pay for personal expenditures during the month. Charles S. Lewis has no material financial interest in any securities and believes that there is no conflict of interest with regard to buying or selling any securities for client accounts.

Brokerage Practices

1. LCM's practice is to recommend using Charles Schwab & Co., Inc. as it is LCM's 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.
2. LCM does not receive research or other soft dollar benefits from any third parties.
3. LCM does not receive client referrals from any broker-dealers or third parties.
4. LCM does not participate in directed brokerage.
5. Due to LCM's style of managing accounts individually, the occasion to aggregate trades rarely occurs. This may increase the possibility of higher trading costs; however, LCM seeks to obtain the lowest commissions available, consistent with efficient execution and operations.

Review of Accounts

- A. Charles S. Lewis, CFA, conducts reviews on a quarterly basis, if not more frequently.
- B. Clients who request non-recurring cash distributions trigger a review of their accounts.
- C. A written review of the economy, markets and pertinent performance information is provided to clients on a quarterly basis. Portfolio data is provided by the custodian unless the client requests that we include a copy of their statement(s) with their report.

Client Referrals and Other Compensation

LCM does not compensate anyone for client referrals, nor does it receive compensation for investment advice from anyone who is not a client.

Custody

LCM does not retain custody of any client assets. Clients are strongly encouraged to compare the quarterly summaries they receive from LCM to the account statements they receive from their brokerage firm.

Investment Discretion

LCM retains discretionary authority over its clients' accounts, as stated in each client's contract.

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 maintain exclusive responsibility for: (1) directing the manner in which proxies solicited by issuers of securities beneficially owned by the client shall be voted, and (2) making all elections relative to any mergers, acquisitions, tender offers, bankruptcy proceedings or other type events pertaining to the client's investment assets.

Clients are responsible for instructing each custodian of the assets to forward to the client copies of all proxies and shareholder communications relating to the client's investment assets.

Financial Information

Under no circumstances does LCM require or solicit prepayment of more than \$1,200 in fees per client six months or more in advance of services rendered; therefore, we are not required to include a financial statement.

LCM does not have any financial condition that may impair its ability to meet its contractual obligations to clients.