

Item 1 – Cover Page



Crew Capital Management, Ltd.  
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Part 2A (“Firm Brochure”)

This disclosure document consists of Form ADV Parts 2A & 2B (Firm Brochure and Supplements) and provides information about the qualifications and business practices of Crew Capital Management, Ltd. (“CCM”). If you have any questions about the contents of this disclosure document, please contact Andrew Jung, Chief Compliance Officer, at 513-518-1708, or [ajung@crewcapital.com](mailto:ajung@crewcapital.com). The information in this disclosure document has not been approved or verified by the United States Securities and Exchange Commission (“SEC”) or by any state securities authority.

Crew Capital Management, Ltd. is a registered investment adviser. Registration of an Investment Adviser does not imply any level of skill or training. The oral and written communications of an Adviser provide you with information about which you determine to hire or retain an Adviser.

Additional information about Crew Capital Management, Ltd. also is available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

## **Item 2 – Material Changes**

Since the last annual amendment on February 16, 2023, the Firm has made the following changes:

- Andrew Jung was named Chief Compliance Officer for Crew Capital Management.
- Assets under management in Item 4 have been updated to reflect December 31, 2023 values.

Whenever you would like to receive a complete copy of our Firm Brochure, it is available without charge by contacting Andrew Jung, Chief Compliance Officer, at 513-518-1708, or [ajung@crewcapital.com](mailto:ajung@crewcapital.com)

Additional information about Crew Capital Management, Ltd. is also available via the SEC's web site [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). The SEC's web site also provides information about any persons affiliated with Crew Capital Management, Ltd. who are registered, or are required to be registered, as investment adviser representatives of Crew Capital Management, Ltd.

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#### **Item 4 – Advisory Business**

Crew Capital Management, Ltd. ("CCM") is a Registered Investment Adviser with the Securities and Exchange Commission ("SEC"). CCM was founded by Robert F. Jung, CFA, CPA, in January 2003. As of January 1, 2017, CCM was assigned 100% ownership to RFJ Holdings Inc. RFJ Holdings Inc. is a S Corporation owned by Robert F. Jung. CCM provides investment counsel and portfolio management on a "fee only" basis. CCM does not collect or receive commission revenue. CCM uses unaffiliated companies for custodial and other administrative services.

CCM obtains investor profile data from clients to assist in the selection of suitable investments, asset allocations and portfolio management. Investment strategy is based on the client's specific goals, risk tolerance, tax status and financial situation. Clients of CCM may restrict investment in certain securities or types of securities. CCM cannot control the restricted investment in funds it may utilize in the client's portfolios.

CCM also works with clients to implement an investment program in which client accounts are sub-managed by independent third-party money managers. More specifically, Crew will assist clients in determining the appropriate allocation of the clients' invested assets among different asset classes, and in turn may recommend one or more third-party money managers who specialize in each of those asset classes. The third-party managers will be responsible for continuously monitoring the client account and making trades when necessary.

CCM also provides financial planning services. CCM defines financial planning as Retirement Planning, Cash Flow Planning, Estate Planning, Income Risk Planning (Life and Disability Insurance) and Tax Planning. Financial Planning clients are charged an hourly or flat fee negotiated and agreed upon before the start of planning.

As part of our investment advisory services to you, we may recommend that you withdraw the assets from your employer's retirement plan and roll the assets over to an individual retirement account ("IRA") that we will manage on your behalf. If you elect to roll the assets to an IRA that is subject to our management, we will charge you an asset-based fee as set forth in the agreement you executed with our firm. This practice presents a conflict of interest because persons providing investment advice on our behalf have an incentive to recommend a rollover to you for the purpose of generating fee-based compensation rather than solely based on your needs. You are under no obligation, contractually or otherwise, to complete the rollover. Moreover, if you do complete the rollover, you are under no obligation to have the assets in an IRA managed by our firm.

Many employers permit former employees to keep their retirement assets in

their company plan. Also, current employees can sometimes move assets out of their company plan before they retire or change jobs. In determining whether to complete the rollover to an IRA, and to the extent the following options are available, you should consider the costs and benefits of: 1)) Leaving the funds in your employer's (former employer's) plan; 2) moving the funds to a new employer's retirement plan; 3) cashing out and taking a taxable distribution from the plan; and/or 4) rolling the funds into an IRA rollover account. Each of these options has advantages and disadvantages and before making a change we encourage you to speak with your CPA and/or tax attorney. Our recommendations may include any of them, depending on what we feel is in your best interest.

We are fiduciaries under the Investment Advisers Act of 1940 and when we provide investment advice to you regarding your retirement plan account or individual retirement account, we are also fiduciaries within the meaning of Title I of the Employee Retirement Income Security Act and/or the Internal Revenue Code, as applicable, which are laws governing retirement accounts. As a fiduciary, we are required to document the reason(s) for why the recommendation we made is in your best interest.

Beginning in November 2022 CCM established a new offering under the name Insurance Diligence Solutions ("IDS"). IDS provides third-party investment advisory diligence and oversight for private placement life insurance companies.

As of December 31, 2023, CCM had discretionary assets under management in the amount of \$183,099,087.05. CCM does not currently manage any non- discretionary assets.

## **Item 5 – Fees and Compensation**

CCM charges fees based on a percentage of assets under management as well as fixed fees, depending on the particular types of services to be provided. The specific fees charged by CCM for services provided will be set forth in each client's Agreement. CCM does not charge a separate financial planning fee.

### Standard Fee Schedule

Total Assets Under Management per Account	Annual Investment Management Fee
\$0 to \$500,000	1.25%
\$500,001 to \$1,000,000	1.00%
\$1,000,001 to \$5,000,000	0.75%
Over \$5,000,000	0.50%
Minimum Fee per quarter is \$500	

Fees are based on the fair market value of the assets under management in the account and are charged on a pro rata basis, quarterly in advance based on the asset valuation at end of the prior calendar quarter. The fee can be deducted from the client's account or billed directly to the client. Upon termination of the Investment Advisory Agreement, the client is entitled to a pro rata refund of any prepaid Advisory fees based on the number of days remaining in the quarter following termination. This fee does not include the fees of the Custodian or any underlying Funds/Managers. Where the Custodian charges separate fees or expenses, you will pay those fees separately from your advisory fee payable to CCM. You will also, where applicable, separately pay mutual fund expenses, brokerage, and other transaction costs. For more information about brokerage, please see Item 12.

CCM reserves the right to negotiate a "client specific" fee schedule based on the client's needs, objective, constraints, and unique situation. CCM may also provide Portfolio Management services for an annual fixed fee ranging from \$10,000 to \$25,000, depending on the complexity of the services provided. The annual fee is charged quarterly at the end of each calendar quarter. If a fixed fee is negotiated, that fee will be listed in the Advisory Agreement and Disclosure Statement.

CCM has several proprietary strategies, Crew Trending, Crew Leveraged Trending, Crew Duration Fixed income, and the Crew Credit Fixed Income models. The basic fee schedule is provided below for each strategy:

Strategy	Annual Investment Management Fee
Crew Trending	1.25%
Crew Duration Fixed Income	0.50%
Crew Credit Fixed Income	0.50%

In addition, CCM may recommend Separately Managed Accounts or 529 accounts. In these cases, CCM will charge a management fee for any of these types of assets under our management. The third-party managers of these accounts will also charge a fee. Accordingly, the client should review both the fees charged by the

third-party managers and the fees charged by CCM to fully understand the total amount of fees to be paid by the client and to thereby evaluate the advisory services being provided.

IDS will traditionally charge a 0.25% for its service; however, IDS may charge a different or additional fee as mutually agreed upon with the private placement life insurance issuer.

### **Item 6 – Performance-Based Fees and Side-By-Side Management**

CCM does not charge performance-based fees.

### **Item 7 – Types of Clients**

CCM provides services to individuals, corporations, partnerships, pension and profit-sharing plans, trusts, endowments and others institutions. Investment advice is provided directly to clients or through third-party registered investment advisers and their representatives.

CCM's general account minimum is \$250,000, but CCM reserves the right to waive the minimum account size and minimum fee charged.

IDS provides services solely to private placement life insurance companies.

### **Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss**

CCM's investment objective is to seek consistent above average returns primarily through capital appreciation and income. CCM starts with a discussion of our core portfolio highlighting the portfolio's key attributes. The core portfolio is invested 65% in Equities and 35% Fixed Income/Cash. The equity portion will include eight equity sub classes: US Large Company, US Mid-Company, US Small Company, Developed International, Emerging Market, Global Real Estate, Nature Resources and Commodities. The Fixed Income/Cash portion includes four sub classes: US Aggregate Bonds, Inflation Protected Bonds, International Bonds, and Money Market.

Based on the client's unique situation (return/risk profile) and account size, CCM will adjust the portfolio appropriately. CCM actively manages investor accounts utilizing combinations of individual securities, funds, ETFs, and third-party managers seeking to achieve higher returns with less risk in both rising and falling markets. The objective is to achieve these results by selecting investments,

managers and styles whose performance is independent of the other investments, funds, and managers.

Program results are not guaranteed to produce profits as many other factors enter into the investment process, including economic and market activity. Past performance is not a prediction of future results. No assurance can be given, however, that its objectives will be achieved, and such investments involves risk of loss, including loss of principal, that Clients should be prepared to bear. These risks also apply to all investments utilized by CCM.

### **Item 9 – Disciplinary Information**

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of CCM or the integrity of CCM's management.

CCM has no information applicable to this Item.

### **Item 10 – Other Financial Industry Activities and Affiliations**

Beginning in November 2022 CCM established a new offering under the name Insurance Diligence Solutions ("IDS"). IDS provides third-party investment advisory diligence and oversight for private placement life insurance companies.

### **Item 11 – Code of Ethics**

The employees of CCM have committed to a Code of Ethics describing its high standard of business conduct, and fiduciary duty to its clients. The key points are: putting the clients' interest first, objectivity, confidentiality, competence, fairness and suitability, integrity and honesty, regulatory compliance, full disclosure, and professionalism. The firm will provide a copy of the Code of Ethics to any client or prospective client upon request.

CCM's Code of Ethics substantially draws upon the CFA Institute's Code of Ethics which can be found at <http://cfainstitute.org>.

CCM and its employees may at times buy or sell securities that are also held by clients. Employees may not trade their own securities ahead of client trades.

Employees comply with the provisions of the CCM's "Compliance Policies & Procedures Manual." All supervised persons at CCM must acknowledge the terms of the Code of Ethics annually, or as amended.



The Chief Compliance Officer of CCM is Andrew Jung. Mr. Jung reviews all employee trades each quarter. These quarterly trade reviews ensure that the personal trading of employees was not based on inside information and that clients of the firm receive preferential treatment.

## **Item 12 – Brokerage Practices**

CCM recommends brokers and custodians based on the proven integrity, financial responsibility and quality of client service. CCM recommends brokerage firms and trust companies (qualified custodians), such as Charles Schwab and US Bank N.A. CCM does not receive fees, commissions, or soft dollar benefits from any of these arrangements. CCM does not routinely recommend, request, or require that a client direct the execution of transactions through a specified broker-dealer. Not all advisers require their clients to direct brokerage. When clients direct brokerage, CCM may be unable to achieve most favorable execution of client transactions, and this practice may cost clients more money.

In selecting a brokerage firm, we consider the integrity, experience, cost, product availability, responsiveness and capability of handling client accounts and transactions of the broker when determining which broker provides best execution for client transactions. In seeking best execution, the determinative factor is not the lowest possible cost but whether the transaction represents the best qualitative execution, taking into consideration the full range of a broker-dealer's services.

Generally, Crew Capital Management recommends Charles Schwab to our clients because we have found that they offer a comprehensive, competitively priced product, including features such as Internet access to client accounts, cash management, a wide range of investment products, and reasonable commissions and fees. Charles Schwab's commission schedules are periodically reviewed and compared to those of industry leaders to ensure they are fair and competitive. Charles Schwab also has various support services available which help us manage or administer our clients' accounts while others help us manage and grow our business. Schwab's support services are generally available on an unsolicited basis (we do not have to request them) and at no charge to us. These support services may give us an incentive to recommend that you maintain your account with Schwab. This is a potential conflict of interest. We believe, however, that our selection of Schwab as custodian and broker is in the best interests of our clients. CCM, when able, will aggregate the purchase or sale of securities for various client accounts. By aggregating trades when able, CCM is able to reduce transactional costs for our clients.

## **Item 13 – Review of Accounts**

All accounts are under the supervision of CCM's Investment Committee. The Investment Committee meets on an ongoing basis to review account performance and determine actions to take. Each account is reviewed by a member of the Investment Committee at least weekly. CCM personnel are available to discuss this information with the client at any time.

#### **Item 14 – Client Referrals and Other Compensation**

As part of its fiduciary duties to clients, CCM seeks to at all times to put the interests of its clients first. No person will be compensated for referring, soliciting, or otherwise introducing advisory clients to CCM unless a written Referral Agreement and Disclosure Document is signed and dated by the client, the referrer and CCM.

#### **Item 15 – Custody**

Clients should receive at least quarterly statements from the broker dealer, bank or other qualified custodian that holds and maintains the client's investment assets. CCM urges clients to carefully review such official custodial records. CCM provides supplemental statements to explain the investment strategy, asset allocation and market perspective. CCM statements may vary from custodial statements based on accounting procedures, reporting dates, or valuation methodologies of certain securities.

According to a recent ruling by the SEC, investment advisers are deemed to have "custody" of client funds if certain conditions are met. CCM is technically considered to have "limited custody" in that CCM debits accounts for CCM's Investment Adviser Fees. In general, CCM's policy is to not have custody over client assets.

#### **Item 16 – Investment Discretion**

CCM usually receives discretionary authority to manage securities accounts on behalf of clients. The discretion is limited to the amount and type of securities to be bought or sold. CCM does have an institutional relationship with Charles Schwab. In all cases, discretion is to be exercised in a manner consistent with the stated investment objectives for the particular client account.

When selecting securities, funds, ETFs, managers and determining amounts, CCM

observes the investment policies, limitations, and restrictions of the clients for which it advises. Investment guidelines and restrictions must be provided to CCM in writing.

IDS does not directly manage client assets. Rather, IDS provides diligence and oversight for third-party investment advisors managing assets on behalf of private placement life insurance companies.

### **Item 17 – Voting Client Securities**

CCM is responsible for voting client proxies, but the client can direct CCM to not vote proxies in writing. The client maintains exclusive sole responsibility for all legal proceedings, class action suits or other events pertaining to the account assets. CCM votes proxies according to its Proxy Voting Policy. A client may request a copy of CCM's Proxy Voting Policy. CCM monitors corporate actions of individual issuers and investment companies consistent with CCM's fiduciary duty to vote proxies in the best interests of its clients. Although the factors CCM considers in a proxy vote may differ on a case-by-case basis, they may include a review of recommendations from issuer's management, shareholder proposals, cost effects of such proposals, effect on employees and executive and director compensation. It is CCM's general policy, however, to vote in accordance with management. Individual issuers may solicit CCM to vote on matters including corporate governance, adoption, or amendments to compensation plans (including stock options), and matters involving social issues and corporate responsibility. Investment companies, like mutual funds, may solicit CCM to vote on matters including the approval of advisory contracts, distribution plans, and mergers. CCM maintains records on its proxy voting as required by Rule 204-2(c)(2) of the Investment Advisers Act of 1940. Copies of Rules 206(4)-6 and 204-2(c)(2) are available to clients upon written request. Clients may request further information as to how CCM voted on any specific proxy issues by contacting Robert F. Jung, CCM's Chief Executive Officer.

### **Item 18 – Financial Information**

Registered investment advisers are required in this Item to provide you with certain financial information or disclosures about CCM's financial condition. Under no circumstances do we require or solicit payment of fees in excess of \$1,200 more than six months in advance of services rendered. CCM has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients and has not been the subject of a bankruptcy proceeding.