

May Capital Management

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Form ADV Part 2A

Annual Update for 2024

Effective Date: March 1st, 2024

This Brochure provides information about the qualifications and business practices of **May Capital Management**. If you have any questions about the contents of this brochure, please contact us at (310) 292-8646. 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.

May Capital Management is a registered investment adviser with the United States Securities and Exchange Commission, SEC File #:801-121700. Registration of an Investment Adviser does not imply any level of skill or training. The Investment Advisory Agreement is an integral part of this brochure and is incorporated by reference. This brochure should be read in its entirety prior to entering into an agreement with May Capital Management. 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 **May Capital Management** also is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2 – Material Changes

This Brochure dated 03/01/2024 supersedes the last update from March 1st, 2023.

There are no material changes to report in this brochure.

In the past we have offered or delivered information about our qualifications and business practices to clients on at least an annual basis. Pursuant to new rules, we will ensure that you receive a summary of any materials changes to this and subsequent Brochures within 120 days of the close of our business' fiscal year. We may further provide other ongoing disclosure information about material changes as necessary.

We will further provide you with a new Brochure as necessary based on changes or new information, at any time, without charge.

Additional information about May Capital Management is also available via the SEC's web site www.adviserinfo.sec.gov.

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SUMMARY DISCLOSURE STATEMENT

REVISED

March 1st, 2024

INTRODUCTION

May Capital Management is a financial planning advisory firm specializing in personal financial planning and asset management. As an integral part of its services, May Capital Management provides general advice regarding investments. Therefore, the firm is registered with the United States Securities and Exchange Commission. This Summary Disclosure Statement is provided in accordance with Rule 204-3 under the Investment Advisers Act of 1940.

May Capital Management generally provides investment advice to individuals, trusts, estates, and charitable organizations. Fundamental and technical investment strategies are used to select equities, mutual funds, exchange-traded funds, debt securities, variable annuities, and money funds.

May Capital Management has no other financial industry activities or affiliations, and has no disciplinary history.

This Summary Disclosure Statement provides the potential Client with an understanding of May Capital Management's approach to financial planning, asset allocation and investment monitoring. Included is information about the experience and education of the Firm's personnel, the Firm's methods of compensation and the disclosure of possible conflicts of interest.

The **INVESTMENT ADVISORY AGREEMENT** is an integral part of this Summary Disclosure Statement and is incorporated by reference. This Statement should be read in its entirety prior to entering into an agreement with May Capital Management.

MY MISSION

May Capital Management is founded on the principles of goal oriented financial planning and asset management. As such, there are two separate sides to the business: Financial planning, including the initial plan as well as ongoing monitoring and adjustment of the planning strategies and goals, and asset management involving the initial asset allocation and ongoing portfolio oversight.

May Capital Management considers customer service highly important. The asset manager desires a close working relationship with each client to assure his or her complete satisfaction with information flow and understanding.

PORTFOLIO MANAGEMENT

Investment Philosophy

The major guidelines adhered to by May Capital Management in recommending investment strategies may be outlined as follows:

Recognition of Risk. An investment strategy must be based upon an understanding of both the risk of loss of capital (market risk) and the risk of loss of purchasing power (inflation risk). Risks associated with an inordinate lack of liquidity, fluctuations in the cost of money and the possibility of a decrease in the overall price level must be addressed. In addition, I believe it's important to minimize the volatility of the total portfolio.

Professional Management. In many situations the investor lacks the time, the expertise or the inclination to manage his or her own assets. In such cases, the investor should consider the advantages of utilizing qualified experts to oversee his or her investments. May Capital Management receives client account specifics downloaded daily across secure web lines and utilizes portfolio management software allowing for detailed real time analysis of the account and it's performance.

Balance of Assets. Proper investment planning requires a balanced approach, with due consideration to short and long-term liquidity needs, the blending of lower and higher risk approaches and the combination of income and growth-oriented investments.

Economic Considerations. Current and anticipated economic cycles and macro-economic changes are monitored in order to allocate portions of the Client's investment assets into areas of future growth. I believe successful investment performance is primarily a function of proper asset allocation rather than asset timing or specific investment selection.

Diversification. There are no simple answers to investment decisions in our volatile economy. I believe diversification in a variety of investment vehicles is essential to balancing risk.

Discipline. Investment planning requires a disciplined approach. Short-term emotional decisions often defeat a well-designed investment program. The investor must feel comfortable with the sacrifice of liquidity that at times may be required to achieve results.

Income Tax Considerations. Income tax considerations are important in investment planning. However, it's essential to recognize that economic return is of prime importance. Income tax considerations are not the primary consideration in investment decisions. Proper tax planning requires a long-term view of tax reduction and deferral rather than a "quick-fix" at year-end.

Portfolio Management

These services include the design and construction of an investment portfolio consistent with Client financial constraints and objectives, risk tolerance and prevailing economic conditions. May Capital Management regularly monitors the Client's investment portfolio and makes appropriate investment selection recommendations as they are needed. This is important as the investment strategy revolves around the portfolio remaining in line with the target asset allocation. All or a portion of the Client's investment portfolio may be monitored as agreed.

My asset allocation model helps me determine what types of assets to include or exclude from portfolio consideration and in what proportion those asset types should be held. I do not adhere to the principle of attempting to "time" the market nor do I attempt to "switch" to a particular asset class to take advantage of peculiar and temporary insights into the capital markets. The Client acknowledges the risk involved in any investment and that any one investment may or may not perform as expected.

Economic factors such as the supply of money, various interest rates and commodity prices are analyzed to help predict the future economic environment, which, in turn guides my asset allocation model and the selection of investments suitable for particular investment portfolios. Political factors are considered in those areas that impact our overall economic environment.

Client accounts are reviewed on a daily basis by the owner of this business, William Michael May. Comparisons are made between the actual performance of each individual client holding and the expectations regarding the holding at the time of purchase. Fundamental developments regarding each position are evaluated as well. Periodically, the diversification of holdings is reviewed, and a fundamental analysis of the economy and securities is performed. As of 07/18/2022, May Capital Management is overseeing \$126,900,000 dollars on a discretionary basis.

Clients with assets under management will receive written quarterly statements from the advisor. These statements will include reports detailing client's holdings, quarterly portfolio performance results, and a billing statement showing fee calculations. The quarterly statement also includes a letter from the advisor discussing current economic and stock market conditions, and showing stock market index results for the recent time period.

Provided that the client has granted discretionary authority to May Capital Management, I generally determine which securities are purchased and sold for client accounts, as well as the amount. The authorization to make these determinations is typically granted by the client either while completing the account application or by filling out a separate Limited Power of Attorney form.

Portfolio management does not include financial planning or non-investment related consultation services (i.e., insurance, estate planning, etc.). There may be instances where simple projections or calculations may be used in order to make very basic assumptions about cash flows, savings rates, spending, etc. This does not in any way take the place of financial planning. Financial planning is a separate service offered by May Capital Management, which encompasses the six-step financial planning process and the “Financial Planning Practice Standards”.

FINANCIAL PLANNING

Financial Planning Philosophy

Proper financial planning identifies specific goals and objectives. The process requires a complete review of a client's assets, retirement benefit programs, insurance contracts, potential income and estate taxes, wills and trust agreements, and other related matters.

Once the goals and objectives are identified, patience and discipline become very important. I believe the financial planner must become actively involved in implementing the recommendations approved by the Client. The best thought-out plan is no more than an expensive academic exercise unless it leads to action. I take pride in providing high-quality personal service in helping Clients achieve their financial objectives.

Financial Planning Advisory Services

Financial planning advisory services involve reviewing the Client's financial affairs, creating a written financial plan, aiding the Client in implementing agreed-upon recommendations and providing ongoing monitoring of goals and objectives.

As a CFP professional and fiduciary, May Capital Management employs the six-step financial planning process and the “Financial Planning Practice Standards”. The process begins with an initial consultation, usually at no charge. The purpose is to determine if the Client can benefit from financial planning and to what extent my services are needed. Before work begins, the scope of the work and the fee are agreed upon and the **CLIENT AGREEMENT** is executed. A written “scope of engagement” will be created and presented to the client.

Financial planning requires a clear understanding of the Client's current situation. As such, the Client's overall personal and financial picture must be known to the investment manager. Areas of examination include assets, liabilities, income, expenses, potential income taxes and estate taxes, trust agreements, wills, investments, insurance, personal and family obligations and employee benefit programs. Careful consideration must be given to subjective factors such as the Client's prior investment experience, ability and desire to manage assets, comfort with risk and knowledge of investment vehicles. The Client is expected to provide complete information in all relevant areas.

The various areas of Client concern and my recommendations are discussed orally and in writing in a series of meetings with the Client. Clients are then provided with personalized written and oral financial planning advice designed to help them identify, prioritize and achieve their financial goals in all areas. Such advice normally involves the development of specific strategies, alternatives and integrated solutions.

My goal is to determine the optimum course of action for the realization of Client financial planning objectives, taking into consideration Client needs, earning power, financial resources, and particular aversion to risk. Upon agreement regarding specific recommendations, an agreed-upon course of action is implemented.

After the initial planning process, the Client's goals and economic conditions continue to change. Revisions in the tax law, changes in inflation, fluctuation in interest rates and instability in investment mediums, combined with changes in the Client's personal situation, require that financial and tax planning be an ongoing process.

Financial planning does not include the ongoing monitoring, review or surveillance of investments or other assets. These services are offered separately as portfolio management.

POSSIBLE CONFLICTS OF INTEREST

The delivery of any professional service involves certain conflicts of interest. It is the duty of the professional in delivering these services to disclose these conflicts and to minimize them to the fullest extent possible. The following paragraphs describe some of the potential conflicts of interest I may face.

- In conducting the financial planning process, I may recommend that I be considered to manage investment portfolios for my clients. This could result in the Client paying me both a financial planning fee and an investment portfolio monitoring fee.
- May Capital Management does not buy or sell securities for its clients in any capacity--principal, agent or broker--and does not affect securities transactions for commission compensation as broker or agent for Clients. May Capital Management receives no commission compensation whatsoever for its investment advisory services.
- May Capital Management transacts securities business either through the Client's existing stockbroker or with various discount brokerage firms such as Charles Schwab & Co. Inc.
- Neither May Capital Management nor any of its employees may act as a securities broker or agent for Clients.
- Associates of the Firm may have positions from time to time in securities that Clients may also own. Recommendations to Clients may differ from Client to Client due to the unique circumstances relating to each Client.

BUSINESS CONTINUITY

If Mr. May is unable to continue his work as a financial planner/asset manager, due to incapacity or in the event of his death, there are options for current clients. As clients have their assets in custody at Charles Schwab and Co., Inc., they will maintain those institutional accounts. Client may choose to keep the account(s) at Schwab and find a new advisor. Alternatively, client may find a new advisor outside of Schwab, and move their respective account(s) to a new custodian. My suggestion would always be to choose a planner that is a Certified Financial Planner practitioner®. That being said, I would highly recommend my mentor and CFP® certificant Patrick Coyne, of Wealth Management Advisors, LLC. He has been in the business for over 30 years, and has held the CPF® designation for over 25 years. Mr. Coyne would be happy to assist my clients with this transition, and also answer any related questions that might arise. Clients are under no obligation to begin a business

relationship with him. The Wealth Management Advisors, LLC website is www.feeonlyinvestmentadvice.com, or you can reach Patrick at (707) 462-9053.

Item 4(E) Managed Assets

As of March 01, 2024, May Capital Management managed \$144,799,000 in assets on a discretionary basis.

Item 5 – Fees and Compensation

PORTFOLIO MANAGEMENT AND FINANCIAL PLANNING FEES

Fees for my services are charged as outlined below. The Client and May Capital Management together select the method of compensation when the **CLIENT AGREEMENT** is executed.

Portfolio management fees are billed as a percentage of total assets (including cash) under management. The percentage rate used depends on the portfolio balance on the last day of each quarter. The annual percentage rate begins at one percent for portfolios with less than one million dollars. For portfolios with balances between one and two million dollars, the annual fee is .75%. Portfolios with balances above two million dollars have a .50% annual percentage rate applied. Because management fees are charged quarterly, the rate used for calculating those fees is the annual percentage rate divided by four. The rate is applied to the account balance on the last day of each quarter. Portfolio management fees are paid quarterly in arrears either directly or through Client's account custodian. If an investment advisory contract is terminated midway through a given quarter, management fees will be prorated. Fees are negotiable depending on individual portfolio circumstances, additional services requested by the Client, etc.

Financial planning advisory services involve reviewing the Client's financial affairs, creating a written financial plan, aiding the Client in implementing agreed-upon recommendations and providing ongoing monitoring of goals and objectives. Financial planning services are billed out at 200.00 per hour. Financial planning fees are billed monthly in arrears.

Some securities may have a transaction fee associated with their purchase at Charles Schwab. May Capital Management does not receive any part of these fees or commissions. Please see Item 12, Brokerage Practices.

Almost all mutual funds and exchange-traded funds have management fees associated with them called expense ratios. These are fees that are charged by the fund company to compensate the fund managers and pay the expenses of operating the fund itself. May Capital Management does not receive any part of these fees.

Charles Schwab does not charge custodial fees (client does not pay a fee just for owning an account). May Capital Management fees are never paid in advance.

May Capital Management offers no compensation for client referrals, and receives no economic benefit from someone other than a client, for providing investment advice.

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

May Capital Management does not charge any performance-based fees (fees based on a share of capital gains on or capital appreciation of the assets of a client).

May Capital Management also does not participate in Side-by-Side management fee programs, where the same account is charged based on multiple fee structures.

Item 7 – Types of Clients

May Capital Management provides portfolio management services to, high net worth individuals, charitable organizations, high income professionals, and individuals anticipating retirement. There is no minimum account size for portfolio management services.

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

We use fundamental, technical, and cyclical analysis methods. Our strategy is diversification for risk management with quality long term investments. We use the following sources of information:

- Financial newspapers and magazines
- Inspections of corporate activities
- Research materials prepared by others
- Corporate rating services
- Annual reports, prospectuses, filings with the SEC
- Company press releases

“Investing in securities involves risk of loss that clients should be prepared to bear.”

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 May Capital Management or the integrity of May Capital Management’s management. May Capital Management has no history or legal disputes nor is involved in any disciplinary actions. Items 9(A), 9(B) and 9(C) do not apply.

Item 10 – Other Financial Industry Activities and Affiliations

May Capital Management has no other financial industry activities or affiliations.

May Capital Management is not registered as a broker-dealer and is not a registered representative of a broker-dealer.

May Capital Management is not registered in any of the areas as described in Item 10, Part B.

May Capital Management does not have any arrangement with related persons at any firm. Item 10, Part C, numbers 1 through 11 do not apply.

May Capital Management does not recommend other investment advisors to its clients nor does it have any business relationships with other investment firms. Therefore, no conflict of interest exists.

Item 11 – Code of Ethics

(A) May Capital Management has adopted a Code of Ethics for all supervised persons of the firm describing its high standard of business conduct, and fiduciary duty to its clients. A copy of the Code of Ethics will be provided to any client or prospective client upon request. The Code of Ethics includes provisions relating to the confidentiality of client information, a prohibition on insider trading, a prohibition of rumor mongering, restrictions on the acceptance of significant gifts and the reporting of certain gifts and business entertainment items, and personal securities trading procedures, among other things. All supervised persons at May Capital Management must acknowledge the terms of the Code of Ethics annually, or as amended.

The owner of May Capital Management, Mike May, is recognized as a CFP professional, and thus adheres to the CFP Code of Ethics and Standards of Conduct as well. A CFP professional must:

Act with honesty, integrity, competence, and diligence.

Act in the client's best interests.

Exercise due care.

Avoid or disclose and manage conflicts of interest.

Maintain the confidentiality and protect the privacy of client information.

Act in a manner that reflects positively on the financial planning profession and CFP certification.

(B) May Capital Management anticipates that, in appropriate circumstances, consistent with clients' investment objectives, it will cause accounts over which May Capital Management has management authority to effect, and will recommend to investment advisory clients or prospective clients, the purchase or sale of securities in which May Capital Management, its affiliates and/or clients, directly or indirectly, have a position of interest. May Capital Management's employees and persons associated with May Capital Management are required to follow May Capital Management's Code of Ethics. Subject to satisfying this policy and applicable laws, officers, directors and employees of May Capital Management and its affiliates may trade for their own accounts in securities which are recommended to and/or purchased for May Capital Management's clients. The Code of Ethics is designed to assure that the personal securities transactions, activities and interests of the employees of May Capital Management will not interfere with (i) making decisions in the best interest of advisory clients and (ii) implementing such decisions while, at the same time, allowing employees to invest for their own accounts. Under the Code certain classes of securities have been designated as exempt transactions, based upon a determination that these would materially not interfere with the best interest of May Capital Management's clients. In addition, the Code requires pre-clearance of many transactions, and restricts trading in close proximity to client trading activity. Nonetheless, because the Code of Ethics in some circumstances would permit employees to invest in the same securities as clients, there is a possibility that employees might benefit from market activity by a client in a security held by an employee. Employee trading is continually monitored under the Code of Ethics, and to reasonably prevent conflicts of interest between May Capital Management and its clients.

(C) The owner of the firm may have positions from time to time in securities that clients may also own, and may also purchase those securities at or about the same time they are purchased for a given client. Regarding those situations, May Capital Management will strictly follow the Certified Financial Planner's Code of Ethics and Standards of Conduct. May Capital Management has no financial interest in any security that can or would be purchased for a client's account. Recommendations to clients may differ from client to client due to the unique circumstances relating to each client.

(D) It is May Capital Management's policy that the firm will not affect any principal or agency cross securities transactions for client accounts. May Capital Management will also not cross trades between client accounts. Principal transactions are generally defined as transactions where an adviser, acting as principal for its own account or the account of an affiliated broker-dealer, buys from or sells any security to any advisory client. A principal transaction may also be deemed to have occurred if a security is crossed between an affiliated hedge fund and another client account. An agency cross transaction is defined as

a transaction where a person acts as an investment adviser in relation to a transaction in which the investment adviser, or any person controlled by or under common control with the investment adviser, acts as broker for both the advisory client and for another person on the other side of the transaction. Agency cross transactions may arise where an adviser is dually registered as a broker-dealer or has an affiliated broker-dealer.

Item 12 – Brokerage Practices

May Capital Management does not buy or sell securities for its clients in any capacity--principal, agent or broker--and does not affect securities transactions for commission compensation as broker or agent for Clients. May Capital Management receives no commission compensation whatsoever for its investment advisory services. Neither May Capital Management nor any of its employees may act as a securities broker or agent for clients.

Pursuant to the discretionary authority granted to May Capital Management, I generally determine which securities are purchased and sold for client accounts, as well as the amount. Such transactions may be restricted to execution through the custodian chosen by the client and our authority may be further limited by specific instructions from the client, which may restrict or prohibit transactions in certain securities.

In consideration of best execution, the lowest possible commissions cost is not the only determinative factor; the brokerage transaction must represent the best overall qualitative execution for the client. Other factors include efficiency of execution, timing/price of execution, commission, and brokers-dealer's service. May Capital Management has no involvement with regard to commission rates charged by broker-dealer.

From time-to-time Advisor may make an error in submitting a trade order on client's behalf. When this occurs, Advisor may place a correcting trade with the broker-dealer which has custody of client's account. If an investment gain results from the correcting trade, the gain will remain in clients account unless the same error involved other client account(s) that should have received the gain, it is not permissible for client to retain the gain, or we confer with client and client decides to forego the gain (e.g., due to tax reasons). If the gain does not remain in clients account and Charles Schwab & Co. Inc. ("Schwab") is the custodian, Schwab will donate the amount of any gain \$100 and over to charity. If a loss occurs greater than \$100, Advisor will pay for the loss. Schwab will maintain the loss or gain (if such gain is not retained in clients account) if it is under \$100 to minimize and

offset its administrative time and expense. Generally, if related trade errors result in both gains and losses in clients account, they may be netted.

Selection of Brokers

May Capital Management executes orders through client-directed brokerage arrangements or through a broker of May Capital Management's choice in seeking "best execution". May Capital Management uses Charles Schwab Institutional as its broker of choice, but Client may elect to use any broker-dealer they choose.

May Capital Management may recommend that clients establish brokerage accounts with the Schwab Institutional division of Charles Schwab & Co., Inc., a registered broker-dealer, Member SIPC/NYSE, to maintain custody of clients' assets and to effect trades for their accounts. Schwab Institutional provides May Capital Management with access to its institutional trading and operations services, which are typically not available to Schwab retail investors. These services generally are available to independent investment advisors at no charge to them so long as a total of at least \$10 million dollars of the advisor's clients account assets are maintained at Schwab Institutional. Schwab Institutional services include research, brokerage, custody, access to mutual funds and other investments that are otherwise available only to institutional investors or would require a significantly higher minimum initial investment. Schwab Institutional also makes available to May Capital Management other products and services that benefit May Capital Management but may not benefit its client's accounts.

Some of these other products and services assist May Capital Management in managing and administering clients' accounts. These include software and other technology that provide access to client account data (such as trade confirmations and account statements), facilitate trade execution, provide research, pricing information and other market data, facilitate payment of advisor fees from its clients' accounts, and assist with back-office support, record keeping and client reporting. Many of these services generally may be used to service all or a substantial number of May Capital Management accounts, including accounts not maintained at Schwab Institutional. Schwab Institutional may also provide May Capital Management with other services intended to help May Capital Management manage and further develop its business enterprise. These services may include consulting, publications and presentations on practice management, information technology, business succession, regulatory compliance, and marketing. In addition, Schwab may make available, arrange and/or pay for these types of services to May Capital Management by independent third-parties.

Item 13 – Review of Accounts

(A) Client accounts are reviewed on a daily basis by the owner of the business, Mike May. May Capital Management uses PortfolioCenter portfolio management software by Tamarac, which provides account transactions, asset prices, and a reconciliation report that are updated daily. Periodically, the diversification of holdings is reviewed, and a fundamental analysis of the economy and securities is performed.

(B, C) May Capital Management reviews ledger transactions daily, portfolio allocations and strategy monthly, and performance analysis and portfolio changes quarterly. Clients with assets under management will receive written quarterly statements from the advisor. These statements will include reports detailing client's holdings, quarterly portfolio performance results, and a billing statement showing fee calculations. The quarterly statement also includes a letter from the advisor discussing current economic and stock market conditions, and showing stock market index results for the recent time period. Clients also receive their normal monthly account statements from Schwab, as well as confirmation statements and shareholder materials.

Item 14 – Client Referrals and Other Compensation

(A) May Capital Management receives no economic benefit from someone other than a client, for providing investment advice.

(B) No compensation is provided for client referrals.

Item 15 – Custody

In our effort to provide superior customer service, many clients of May Capital Management have provided May Capital Management written standing authority to transfer funds from one of their accounts to another account, based on standing letters of authorization (SLOA) instructions. This allows for transfer of funds without having to receive written instructions for each such transfer. Several examples include 'transferring IRA distributions to a joint or trust account', 'transferring funds from a business account to the personal account of the business owner or vice versa', and 'transferring funds from

their Schwab brokerage account to an outside bank account or vice versa'. In all cases these standing instructions have been authorized by written instructions granting the Investment Adviser (IA) this authority. Under no circumstances is the investment adviser a party to the receiving account, unless the investment advisor had interest in the sending account (i.e., where he was an authorized party of the sending account).

The current SEC interpretation of Third-Party Transfers is such that May Capital Management is deemed to have custody. However, May Capital Management is exempt from the requirements of providing audited financials and being subject to the SEC Surprise Exam because it has met the following seven (7) SEC defined conditions for authorized Third-Party Transfers:

- 1 - Client provides signed instruction to custodian with third-party disbursement information.
- 2 - Client authorizes IA, in writing, to direct transfers to third-party (e.g., on custodian form).
- 3 - Custodian verifies client instruction (e.g., signature verification and transfer of funds notice).
- 4 - Client may terminate or change the instruction with custodian at any time.
- 5 - IA cannot change instruction(s) with custodian.
- 6 - IA maintains records' showing that third-party is not related to IA.
- 7 - Custodian sends initial and annual status notice and reminder to client.

Clients should receive at least monthly statements from the qualified custodian that holds and maintains client's investment assets. **May Capital Management** urges you to carefully review such statements and compare such official custodial records to the account statements that we may provide to you. Our statements may vary from custodial statements based on accounting procedures, reporting dates, or valuation methodologies of certain securities.

Item 16 – Investment Discretion

May Capital Management usually receives discretionary authority from the client at the outset of an advisory relationship to select the identity and amount of securities to be bought or sold. In all cases, however, such discretion is to be exercised in a manner consistent with the stated investment objectives for the particular client account.

When selecting securities and determining amounts, **May Capital Management** observes the investment policies, limitations and restrictions of the clients for which it advises. For registered investment companies, **May Capital Management's** authority to trade securities

may also be limited by certain federal securities and tax laws that require diversification of investments and favor the holding of investments once made.

Item 17 – Voting *Client Securities*

As a matter of firm policy and practice, **May Capital Management** does not have any authority to and does not vote proxies on behalf of advisory clients. Clients retain the responsibility for receiving and voting proxies for any and all securities maintained in client portfolios. **May Capital Management** may provide advice to clients regarding the clients' voting of proxies.

Item 18 – Financial *Information*

May Capital Management 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.

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Item 2 Educational Background and Business Experience

William “Mike” May, CFP®, is the founder and owner of May Capital Management in Manhattan Beach, California. Mr. May is licensed to use the CFP mark by the International Board of Standards and Practices for Certified Financial Planners.

Mr. May earned his Master of Science engineering degree from the University of Southern California in 1989, and his Bachelor of Science engineering degree from U.C.L.A. in 1980. Mr. May has completed many graduate and undergraduate level business and economics courses, and has completed the Personal Financial Planner curriculum at U.C.L.A.

As a financial planning practitioner, Mr. May assists clients with general financial planning and asset management. This encompasses cash management, tax minimization, risk management, retirement and estate planning, and investment portfolio design and management.

The Certified Financial Planner™, CFP® and federally registered CFP (with flame design) marks (collectively, the “CFP® marks”) are professional certification marks granted in the United States by Certified Financial Planner Board of Standards, Inc. (“CFP Board”). The CFP® certification is a voluntary certification; no federal or state law or regulation requires financial planners to hold CFP® certification. It is recognized in the United States and a number of other countries for its (1) high standard of professional education; (2) stringent code of conduct and standards of practice; and (3) ethical requirements that govern professional engagements with clients. To attain the right to use the CFP® marks, an individual must satisfactorily fulfill the following requirements: · Education - Complete an advanced college-level course of study addressing the financial planning subject areas that CFP Board's studies have determined as necessary for the competent and professional delivery of financial planning services, and attain a Bachelor's Degree from a regionally accredited United States college or university (or its equivalent from a foreign university). CFP Board's financial planning subject areas include insurance planning and risk management, employee benefits planning, investment planning, income tax planning, retirement planning, and estate planning; · Examination - Pass the comprehensive CFP® Certification Examination. The examination, administered in 10 hours over a two-day period, includes case studies and client scenarios designed to test one's ability to correctly diagnose financial planning issues and apply one's knowledge of financial planning to real world circumstances; · Experience - Complete at least three years of full-time financial planning-related experience (or the equivalent, measured as 2,000 hours per year); and · Ethics - Agree to be bound by CFP Board's Standards of Professional Conduct, a set of documents outlining the

ethical and practice standards for CFP® professionals. Individuals who become certified must complete the following ongoing education and ethics requirements in order to maintain the right to continue to use the CFP® marks:

- Continuing Education - Complete 30 hours of continuing education hours every two years, including two hours on the Code of Ethics and other parts of the Standards of Professional Conduct, to maintain competence and keep up with developments in the financial planning field; and
- Ethics - Renew an agreement to be bound by the Standards of Professional Conduct. The Standards prominently require that CFP® professionals provide financial planning services at a fiduciary standard of care. This means CFP® professionals must provide financial planning services in the best interests of their clients. CFP® professionals who fail to comply with the above standards and requirements may be subject to CFP Board's enforcement process, which could result in suspension or permanent revocation of their CFP® certification.

Item 3 Disciplinary Actions: None

Item 4 Other Business Activities: None

Item 5 Additional Compensation: None

Item 6 Supervision: May Capital Management is a one-man shop. The owner and financial planner is Mike May, and there are no supervisory issues concerning employees whatsoever.