

**Slayton Lewis**

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~~September , 2013~~ March 31, 2015

This disclosure brochure ("Brochure") provides information about the qualifications and business practices of Slayton Lewis, Inc. ("Slayton Lewis," "Slayton" or "Advisor"). If you have any questions about the contents of this Brochure, please contact us at 866-752-9866 or [info@slaytonlewis.com](mailto:info@slaytonlewis.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.

Slayton Lewis 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 Slayton Lewis also is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

## Item 2 – Material Changes Summary

This section of the Slayton Lewis Inc. (“Slayton Lewis”) firm Brochure outlines the material changes since Slayton Lewis’s annual update of this Brochure, dated ~~March 4, 2013~~September 16, 2013.

- There are no material changes

Currently, our Brochure may be requested by contacting Marnie Sears, our Operations Manager, at 866-752-9866 or [Marnie@slaytonlewis.com](mailto:Marnie@slaytonlewis.com). Our Brochure is also available on our web site [www.slaytonlewis.com](http://www.slaytonlewis.com), also free of charge.

Additional information about Slayton Lewis 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 us who are registered, or are required to be registered, as investment adviser representatives of Slayton Lewis.

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#### **Item 4 – Advisory Business**

Slayton Lewis was incorporated in December of 2000 and provides investment management and financial planning services to its clients.

Investment management services include a current assessment of each client's investable assets, a determination of the client's investment goals, and a determination of the client's investment risk tolerance. Slayton Lewis will present each client with an asset allocation model that has a high likelihood of achieving the client's goals within the time frame desired, taking into consideration the client's tolerance for risk. Slayton Lewis will then implement the investment plan by making the appropriate investment choices and monitoring the portfolio on an ongoing basis. Many times clients will wish to retain legacy positions that they hold in their portfolio or wish not to hold certain types of securities. Slayton Lewis can consider these preferences when formulating an appropriate investment portfolio.

If so desired, Slayton Lewis will provide financial planning services to its clients, which may include a review of a client's cash flow, risk management, tax matters, retirement planning along with estate and philanthropic planning. Slayton Lewis may provide a detailed plan along with appropriate strategies to increase a client's effectiveness in those given areas. This service may be included at no additional cost to the client, depending upon the amount of the client's investable assets.

In 2013, Slayton Lewis added a new sister company, SL Pension. SL Pension provides retirement plan services to companies. In that capacity, SL Pension acts as a fiduciary to provide investment advice to the company owners and the plan participants by selecting appropriate investment choices for the plan. In addition, participants may select one of four different investment strategies managed by Slayton Lewis based upon their investment goals. These strategies are portfolios constructed by using an allocation of the funds available in the plan based upon various risk levels. Slayton Lewis has discretion to modify these allocations from time to time based upon market and economic conditions as well as add or remove funds to or from the plan. The participant is under no obligation to use any of the managed strategies and can construct a portfolio using the fund choices in the plan. In addition, participants may set up a self-directed account with the custodian in which case their investment choices are virtually limitless. There is no additional charge for using the managed strategies and there is a small charge for setting up a self-directed account.

~~SL Pension~~

~~Slayton Lewis is 100% owned by William S. Campbell.~~

As of ~~August 31, 2013~~ December 31, 2014, Slayton Lewis manages ~~\$139,921,700~~ \$161,956,000 ~~million~~ in assets of which ~~\$129,501,700~~ 150,456,000 ~~million~~ is discretionary and ~~\$101,500,000~~ 420,000 ~~million~~ is non-discretionary.

#### **Item 5 – Fees and Compensation**

### Fees

Investment management fees are based upon the assets under management. The first \$1,250,000 is billed at 100 basis points (1%) the next .75 million dollars is billed at 80 basis points and any amount over 2 million dollars is billed at 60 basis points. Fees may be negotiated for larger accounts and special circumstances. If, for example, the client has a substantial bond portfolio, Slayton Lewis may charge a lower fee schedule on the bond portion of the portfolio. On occasion, a retainer fee may be charged if the scope of our engagement requires less portfolio supervision. Also, additional charges for detailed financial planning may be incurred and will be billed at the current rate of \$250 per hour; the client will be provided with a written estimate before any hourly work begins.

All SL Pension clients are billed at 75 basis points. In addition to these fees, SL Pension clients will pay fees to a third party administrator, fees charged by the custodian, along with expense fees charged by the various mutual funds. In total, fees range from ~~10525~~ basis points to ~~14750~~ basis points depending upon size of the plan and the investment choices.

### Fee Billing

Slayton Lewis bills client accounts for a given quarter on the first business day of the following quarter by applying one-fourth of the applicable annual fee to the closing market price value on the just concluded quarter's last trading day. An account billed on the first business day of January, for example, applies one-fourth of the appropriate household rate to the account's market value on the last day of December. Retainer fees are billed monthly for the previous month. All fees are paid in arrears to avoid custody of funds and in certain circumstances some fees may be billed directly to the client rather than deducted from their investment accounts.

In addition to fees paid to Slayton Lewis, clients may pay additional management and administration fees to various mutual funds, ETF's or other securities used to construct a client portfolio. These fees can range from 5 basis points to as much as 150 basis points depending upon the investment vehicle. Slayton Lewis strives to select those securities and funds that provide the most value to the client and always considers the management expense as part of the selection process. In addition, a client may pay transaction costs to initiate a purchase or sale of assets to be held in a client's portfolio. All management contracts have a 30-day cancellation provision by either party. Billing is calculated upon the actual time the assets are managed from beginning or ending value and pro-rated for the interval from the previous billing period. If, for example, funds were deposited into a client account mid-quarter, fees would only be assessed for the time that those funds were managed and not the entire quarter.

Item 12 further describes the factors that Slayton Lewis considers in selecting or recommending broker-dealers for client transactions and determining the reasonableness of their compensation (*e.g.*, commissions).

#### Termination of Advisory Agreement

Slayton Lewis' investment management agreement provides for termination of the investment management relationship between Slayton Lewis and the client upon written notice. In the event a client terminates his/her/its account or otherwise withdraws assets prior to the end of the quarter, the ending fee will be calculated based upon the termination date and the value of the portfolio, adjusted for cash flows. ~~—~~ Similarly, consulting arrangements may be cancelled at any time by ~~providing~~ providing prior ~~w~~ written notice to Slayton Lewis. Upon cancellation, the client will be billed an invoice for time spent on the project up to such point. The invoice is payable upon receipt.

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

Slayton Lewis 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).

#### **Item 7 – Types of Clients**

Slayton Lewis provides portfolio management services primarily to high net worth individuals and families, including to their related trusts, corporations, non-profit institutions and retirement plans. Slayton Lewis requires a beginning account balance of ~~\$2~~<sup>4</sup> million to begin working with an individual client.

With respect to SL Pension, Slayton Lewis typically does not work with startup plans; a current balance of at least \$2,000,000.00 is required. Additionally SL Pension generally works with companies with no more than 100 active place participants.

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

##### Methods of Analysis

Slayton Lewis' investment strategies are based on the concepts of asset allocation and low-cost index investing. Portfolio construction and analysis is based on frameworks such as modern portfolio theory and mean variance optimization utilizing historical statistical analysis coupled with economic and market research to formulate asset allocations that seek to maximize risk adjusted returns. Asset allocation seeks to reduce the risk of loss but does not preclude one from risk of loss; clients should be prepared to experience losses from time to time.

##### Investment Strategies

Slayton Lewis will typically invest in a mix of global stocks, bonds, commodities & real estate with a focus on long term performance and low costs. For SL Pension, every plan has at least 15 different and distinct asset classes from which to choose.

### Principal Investment Risk

No investment is free of risk. Current and prospective clients are cautioned that investments in securities involve risk of loss, including the possibility of a complete loss of the amount invested, and that they should be prepared to bear these risks.

Clients should be aware of certain risk factors, which include, but are not limited to, the following:

- **Stock Market Risk:** Slayton Lewis's trading and investment strategies are subject to market risk. There can be no assurance that what is perceived as an investment opportunity will not, in fact, result in substantial losses as a result of one or more of a wide variety of factors. Client accounts can only be successful if Slayton Lewis is able to trade and invest successfully, and there can be no assurance that this will always be the case.
- **Fixed Income Risk:** The issuer of a fixed income security may not be able to make interest and principal payments when due. Generally, the lower the credit rating of a security, the greater the risk that the issuer will default on its obligation. If a rating agency gives a debt security a lower rating, the value of the debt security will decline because investors will demand a higher rate of return. As nominal interest rates rise, the value of fixed income securities is likely to decrease. A nominal interest rate is the sum of a real interest rate and an expected inflation rate.
- **Country/Regional Risk:** The risk that world events such as political turmoil, natural disasters or economic factors will adversely impact the value of investments.
- **Currency Risk:** The risk that the value of a foreign investment will lose value in U.S. dollar terms.
- **Credit Risk:** The risk that a bond issuer fails to pay principal or interest in a timely manner.
- **Interest Rate Risk:** The risk that the market value of bonds will go down when interest rates go up.

We do not recommend one particular type of security but instead advocate a diversified investment approach. There are risks involved with a diversified portfolio approach.

### 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 Slayton Lewis or the integrity of the management of Slayton Lewis. Neither Slayton Lewis nor its personnel has been the subject of any legal or disciplinary events. Therefore, Slayton has no information to disclose in response to this Item 9.

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

Neither Slayton Lewis nor its management persons are registered, or have an application pending to register, as a broker-dealer or a registered representative of a broker-dealer, or as a futures commission merchant, a commodity pool operator, a commodity trading advisor, or an associated person of the foregoing entities.

Slayton Lewis does not sell products or services other than investment advice to clients. No member of Slayton Lewis's management team serves as a general partner in any partnership or outside business venture in which clients are solicited to invest. There are no material relationships among Slayton Lewis personnel with related persons that require clarification under these conditions, nor does Slayton Lewis receive any economic benefit (including commissions, equipment or non-research services) from a non-client in connection with giving advice to clients.

Slayton Lewis has and will continue to develop relationships with professionals who provide services it does not provide, including: legal, accounting, banking, tax preparation, insurance brokerage, investment management services and other personal services. None of the above relationships, however, creates a material conflict of interest with any of Slayton's clients.

From time to time, Slayton Lewis receives training, information, promotional material, meals, gifts or prize drawings from vendors and others with whom it may do business or to whom it may make referrals. At no time will the Slayton Lewis accept any benefits, gifts or other arrangements that are conditioned on directing individual client transactions to a specific security, product or provider.

#### **Item 11 – Code of Ethics Interest in Client Transactions, Conflict of Interest**

##### **Code of Ethics**

Slayton Lewis 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. 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 Slayton Lewis and SL Pension must acknowledge the terms of the Code of Ethics annually, or as amended.

It is Slayton Lewis's intent to use the Code to set out ideals for the ethical conduct of Slayton Lewis and the performance of its investment advisory service. At least annually or at such times the Code is amended materially, all Slayton Lewis employees, officers, and partners must acknowledge in writing the terms of the Code and agree to be bound by it. Because of the nature of Slayton Lewis's business, it is unlikely we will ever be in possession of material nonpublic information. Despite this, we have adopted a Code which prohibits trading based on inside information.

Employees of Slayton Lewis who violate the Code of Ethics may be subject to remedial actions, including, but not limited to, profit disgorgement, fines, censure, suspension or dismissal. Personnel are also required to promptly report any violations of the Code of which they become aware.

#### Personal Trading

Slayton Lewis anticipates that, in appropriate circumstances, consistent with clients' investment objectives, it will cause accounts over which Slayton Lewis has management authority to effect, and will recommend to investment advisory clients or prospective clients, the purchase or sale of securities in which Slayton Lewis its affiliates and/or clients, directly or indirectly, have a position of interest. Slayton Lewis' employees and persons associated with Slayton Lewis are required to follow Slayton Lewis' Code of Ethics. Subject to satisfying this policy and applicable laws, officers, directors and employees of Slayton Lewis and its affiliates may trade for their own accounts in securities which are recommended to and/or purchased for Slayton Lewis' clients. The Code of Ethics is designed to assure that the personal securities transactions, activities and interests of the employees of Slayton Lewis 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 Slayton Lewis' 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 Slayton Lewis and its clients. However, because of the nature of its business, the participation of Slayton Lewis employees in these investments will not interfere with making or implementing decisions in the best interest of clients

#### Participation or Interest in Client Transactions

It is Slayton Lewis' policy that the firm will not affect any principal or agency cross securities transactions for client accounts. Slayton Lewis 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

**Commented [L1]:** Bill, we do say you don't do them, but it's pretty standard to describe what they are. If you disagree, we can remove the explanation.

transaction. Agency cross transactions may arise where an adviser is dually registered as a broker-dealer or has an affiliated broker-dealer.

#### Conflicts of Interest

The principals of Slayton Lewis devote as much of their time to the business of Slayton Lewis as in their judgment is reasonably required, but are not required to devote a particular amount of time to this business. However, the principals may currently be involved in other business ventures or may organize or become involved in other business ventures in the future.

Slayton Lewis's clients include persons or entities resident in various jurisdictions, including the United States who may have conflicting investment, tax and other interests with respect to their investments. The conflicting interests of each client may relate to or arise from, among other things, the nature of investments made by such client, the structuring of securities purchases and the timing of disposition of investments. Such structuring may result in different returns being realized by different clients. As a consequence, conflicts of interest may arise in connection with decisions made by Slayton Lewis that may be more beneficial for one client as opposed to another, especially with respect to certain client's tax situations.

Slayton Lewis currently serves various clients with differing needs and risk parameters. There may be a number of significant differences between the investment strategies employed by differing clients. Certain trades and entire strategies that Slayton Lewis utilizes on behalf of certain clients, as well as many of the positions acquired for its clients, may be materially different from the trades and strategies which Slayton Lewis implements on behalf of other client accounts. As a result of such differences, there may be times when one or more clients maintain contrary positions in the same securities as other Slayton clients (i.e. one client may be long in a particular security position and at the same time another client may be short the same security position, or vice versa). There may also be times when certain clients may engage in contrary trades in the same security (i.e. one client may purchase securities and another may sell the same securities, or vice versa). Slayton Lewis intends to engage in such contrary investment activities only for legitimate investment reasons deemed consistent with the investment objectives and strategies of its clients. It is also the intention of Slayton Lewis to engage in such contrary investment activities in a fair and equitable manner so as to minimize, to the extent possible, the effect on its various clients.

When applicable, Slayton aggregates and allocates investment opportunities amongst its clients by applying such considerations as it deems appropriate, including relative size of such clients, amount of available capital, size of existing positions in the same or similar securities, leverage and other factors. All attempts will be made to allocate investment opportunities pro rata amongst participating clients. No client will be entitled to investment priority and a client may not necessarily participate in every investment opportunity. In cases where a limited amount of a security or other instrument is available for purchase, the allocation of such security or other instrument, as between Slayton Lewis's clients, may necessarily reduce the amount available for purchase by other clients.

Slayton Lewis' clients or prospective clients may request a copy of the firm's Code of Ethics by contacting Marnie Sears at 866-752-9866 or [Marnie@slaytonlewis.com](mailto:Marnie@slaytonlewis.com).

## **Item 12 – Brokerage Practices**

### **Best Execution**

In selecting a broker or dealer, Slayton Lewis may consider, among other things, the broker or dealers execution capabilities, reputation and access to the markets for the securities being traded. Other considerations include, among other things, the amount of transaction costs, the quality of execution, the expertise in particular markets, the experience and financial stability of the firm, the availability of stock loans, the quality of service, the familiarity both with investment practices generally and the techniques employed by Slayton Lewis, the research and analytic services and clearing and settlement capabilities, subject at all times to principles of best execution. We generally will seek competitive commission rates but will not necessarily attempt to obtain the lowest possible commission for transactions for a client account.

Slayton Lewis and SL Pension both manage client accounts on a discretionary basis. These discretionary accounts are held at the custodians, which are suggested by Slayton Lewis and SL Pension and where Slayton Lewis' right of withdrawal is limited to payment of fees where prior consent has been obtained.

Currently, Slayton Lewis and SL Pension have chosen TD Ameritrade and Charles Schwab to provide custody services to our clients. These custodians were selected based upon the perceived value they provide which includes commission and transaction charges, technical integration, trading efficiency and client servicing. Slayton Lewis is indifferent as to which custodian is used and will allow each client to make their own selection subject to certain considerations.

Neither custodian provides Slayton Lewis or SL Pension with direct compensation for the client accounts that are set up with each organization nor do they provide any referrals. Neither Slayton Lewis nor SL Pension use the resources of either brokerage for research. Both custodians offer some affinity discounts on certain software and financial services as a result of our custody arrangement but neither Slayton Lewis nor SL Pension deem those benefits to be material.

### **Order Aggregation**

When practical, client trades in the same security will be aggregated in a single order (a "block") in an effort to obtain execution at the best security price available. When employing a block trade, client allocations will be determined before or at the time the trade is executed by the broker-dealer unless Slayton Lewis purchases a security with a future settlement date. If Slayton Lewis purchases a security with a future settlement date, a client or group of clients is selected at the time of trade. The client or group of clients is determined by the client's portfolio parameters (i.e., eligible securities, investment criteria) and maturity restrictions. However, actual par amounts are not determined and

allocated until the trade settles based on cash availability and liquidity considerations at settlement for each client.

#### Repurchase Agreements

Repurchase agreements are executed through primary dealers willing to collateralize the repurchase agreement at 102% using U.S. Government agency securities, U.S. treasury securities, U.S. Government agency mortgages, commercial paper and/or investment grade corporate notes as collateral. Slayton Lewis continually assesses the counterparty risk associated with a broker-dealer when executing repurchase agreements.

#### Trade Errors

It is both Slayton Lewis' and SL Pension' policy to ensure that clients are made whole following a trade error. Specifically, when Slayton Lewis causes a trade error to occur in a client account that results in a loss, the client will be reimbursed. If the trade error results in a gain, the client will receive the benefit of that gain.

#### Soft Dollars

Section 28(e) of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), provides a "safe harbor" to investment managers who use commission dollars of their advisory accounts ("soft-dollar" arrangements) to obtain investment research, brokerage and other services that provide lawful and appropriate assistance to the manager in performing investment decision-making responsibilities, provided that the amount of any increased commission costs on account of such research or other services is reasonable relative to the value of the services so provided.

Slayton Lewis does not ~~currently~~ engage in soft dollar arrangements.

#### **Item 13 – Review of Accounts**

Upon engagement of Slayton Lewis by the client, a thorough review of the client's goals, expectations and risk tolerance is discussed and quantified. An Investment Policy Statement is strongly advocated. This document details the various asset classes we use to construct and manage the portfolio for each client, along with the expectations of each security selection used to manage those assets in each asset class. Once a portfolio structure is agreed upon, each client account is reviewed on at least a quarterly basis by the firm Principal, Portfolio Manager and certain staff members to assess the appropriateness of the portfolio composition in light of current economic conditions and the client's investment goals. If a security has fallen from the performance margins as determined by Slayton Lewis, or if compelling market or economic conditions warrant, a new position or portfolio allocation may be selected to replace the current one. In addition, a client's portfolio will be reviewed prior to any meeting or in conjunction with liquidity issues or other cash flow movements.

SL Pension clients similarly go through a thorough review of goals, expectations and risk tolerance. Additionally, from time to time SL Pension will review the four investment strategies available on the SL Pension platform to make sure the risk levels are appropriate and the allocation is within the strategy's target range. Funds may be added or removed based upon market and economic conditions at the discretion of SL Pension as well as adjustments in the asset allocation.

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

Slayton Lewis does not currently compensate any third party for Client referrals. Slayton may in the future, from time to time, enter into solicitation agreements pursuant to which it compensates one or more third parties for client referrals that will result in the provision of investment advisory services by Slayton. Any future cash solicitation agreements will comply with Rule 206(4)-3 under the Advisers Act.

#### **Item 15 – Custody**

Slayton Lewis does not retain custody of any client funds except by its ability to deduct management fees from client accounts. All client accounts are maintained with independent custodians, currently Charles Schwab or TD Ameritrade. Slayton Lewis has no access to client funds except for deducting management fees in accordance with the client management agreement. If some client assets cannot be transferred (i.e., retirement accounts or insurance policies with cash value), Slayton Lewis may agree to include those assets as managed assets and trade them on their respective platforms.

Clients receive statements each month from the appropriate custodian showing current holdings along with trades and activities in the account that may have transpired during the previous month. Slayton Lewis urges each client to carefully review such statements and compare 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**

##### **Discretionary Trading Authority**

Slayton Lewis and SL Pension generally will be retained on a fully discretionary basis and will be authorized to determine and direct execution of all aspects related to portfolio transactions pursuant to the terms of the investment management agreement and other subscription documents executed between Slayton Lewis and each client. The terms upon which Slayton Lewis and SL Pension serves as an investment manager are established at the time each client retains us as their investment manager.

Unless otherwise set forth in writing between Slayton Lewis and the client, Slayton Lewis and SL Pension is not required to contact a client prior to transacting any business once such client executes these documents.

Limited Power of Attorney

Clients who have granted discretionary trading authority to Slayton Lewis and SL Pension are required to grant a “limited power of attorney” to us over their custodial account for purposes of trading and fee deduction.

**Item 17 – Voting Client Securities**

As a matter of firm policy and practice, Slayton Lewis and SL Pension do 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. Slayton Lewis and SL Pension may, however, provide advice to clients regarding the clients’ voting of proxies. Clients will receive their proxies or other solicitations directly from their custodian.

**Item 18 – Financial Information**

Registered investment advisers are required in this Item to provide certain financial information or disclosures about the Adviser’s financial condition. Slayton Lewis and SL Pension does not have any financial condition that is likely to impair its ability to meet contractual commitments to its clients. Further, Slayton Lewis does not require nor solicit prepayment of fees in advance and therefore does not need to include a balance sheet with this Brochure.