

Uniform Application for Investment Adviser Registration

Part II - Page 1

Name of Investment Adviser: A & S Capital Management, LLC					
Address:	(Number and Street)	(City)	(State)	(Zip Code)	Area Code Telephone number
	136A 27 th Street	Chula Vista	CA	91911	(619) 423-3140

**This part of Form ADV gives information about the investment adviser and its business for the use of clients.
The information has not been approved or verified by any governmental authority.**

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(Schedules A, B, C, D, and E are included with Part I of this Form, for the use of regulatory bodies, and are not distributed to clients.)

**Potential persons who are to respond to the collection of information contained in this form
are not required to respond unless the form displays a currently valid OMB control number.**

Definitions for Part II

Related person - Any officer, director or partner of applicant or any person directly or indirectly controlling, controlled by, or under common control with the applicant, including any non-clerical, non-ministerial employee.

Investment Supervisory Services – Giving continuous investment advice to a client (or making investments for the client) based on the individual needs of the client. Individual needs include, for example, the nature of other client assets and the client's personal and family obligations.

1. **A. Advisory Services and Fees.** (check the applicable boxes)

For each type of service provided, state the approximate % of total advisory billings from that service.
(See instructions below.)

Applicant:

<input checked="" type="checkbox"/>	(1)	Provides investment supervisory services	100 %
<input type="checkbox"/>	(2)	Manages investment advisory accounts not involving investment supervisory services	%
<input type="checkbox"/>	(3)	Furnishes investment advice through consultations not included in either service described above	%
<input type="checkbox"/>	(4)	Issues periodicals about securities by subscription	%
<input type="checkbox"/>	(5)	Issues special reports about securities not included in any service described above	%
<input type="checkbox"/>	(6)	Issues, not as part of any service described above, any charts, graphs, formulas, or other devices which clients may use to evaluate securities	%
<input type="checkbox"/>	(7)	On more than an occasional basis, furnishes advice to clients on matters not involving securities	%
<input type="checkbox"/>	(8)	Provides a timing service	%
<input type="checkbox"/>	(9)	Furnishes advice about securities in any manner not described above	%

(Percentages should be based on applicant's last fiscal year. If applicant has not completed its first fiscal year, provide estimates of advisory billings for that year and state that the percentages are estimates.)

B. Does applicant call any of the services it checked above financial planning or some similar term?

Yes ☐ No ☒

C. Applicant offers investment advisory services for: (check all that apply)

- | | |
|---|---|
| <input checked="" type="checkbox"/> (1) A percentage of assets under management | <input type="checkbox"/> (4) Subscription fees |
| <input type="checkbox"/> (2) Hourly charges | <input checked="" type="checkbox"/> (5) Commissions |
| <input type="checkbox"/> (3) Fixed Fees (not including subscription fees) | <input type="checkbox"/> (6) Other |

D. For each checked box in A above, describe on Schedule F:

- the services provided, including the name of any publication or report issued by the adviser on a subscription basis or for a fee
- applicant's basic fee schedule, how fees are charged and whether its fees are negotiable
- when compensation is payable, and if compensation is payable before service is provided, how a client may get a refund or may terminate an investment advisory contract before its expiration date

2. **Types of Clients** - Applicant generally provides investment advice to: (check those that apply)

- | | |
|--|---|
| <input checked="" type="checkbox"/> A. Individuals | <input checked="" type="checkbox"/> E. Trusts, estates, or charitable organizations |
| <input type="checkbox"/> B. Banks or thrift institutions | <input type="checkbox"/> F. Corporations or business entities other than those listed above |
| <input type="checkbox"/> C. Investment Companies | <input type="checkbox"/> G. Other (describe on Schedule F) |
| <input type="checkbox"/> D. Pension and profit sharing plans | |

Answer all items. Complete amended pages in full, circle amended items and file with execution page (page 1).

3. Types of Investments. Applicant offers advice on the following: (check those that apply)

- | | |
|--|--|
| <input type="checkbox"/> A. Equity Securities | <input type="checkbox"/> H. United States government securities |
| <input checked="" type="checkbox"/> (1) exchange-listed securities | <input checked="" type="checkbox"/> I. Options contracts on: |
| <input checked="" type="checkbox"/> (2) securities traded over-the-counter | <input checked="" type="checkbox"/> (1) securities |
| <input checked="" type="checkbox"/> (3) foreign issuers | <input checked="" type="checkbox"/> (2) commodities |
| <input type="checkbox"/> B. Warrants | <input type="checkbox"/> J. Futures contracts on: |
| <input type="checkbox"/> C. Corporate debt securities
(other than commercial paper) | <input type="checkbox"/> (1) tangibles |
| <input type="checkbox"/> D. Commercial paper | <input type="checkbox"/> (2) intangibles |
| <input type="checkbox"/> E. Certificates of deposit | <input type="checkbox"/> K. Interests in partnerships investing in: |
| <input type="checkbox"/> F. Municipal securities | <input type="checkbox"/> (1) real estate |
| <input type="checkbox"/> G. Investment company securities: | <input type="checkbox"/> (2) oil and gas interests |
| <input type="checkbox"/> (1) variable life insurance | <input type="checkbox"/> (3) other (explain on Schedule F) |
| <input type="checkbox"/> (2) variable annuities | <input checked="" type="checkbox"/> L. Other (explain on Schedule F) |
| <input type="checkbox"/> (3) mutual fund shares | |

4. Methods of Analysis, Sources of Information, and Investment Strategies.**A.** Applicant's security analysis methods include: (check those that apply)

- | | |
|---|---|
| (1) <input type="checkbox"/> Charting | (4) <input type="checkbox"/> Cyclical |
| (2) <input checked="" type="checkbox"/> Fundamental | (5) <input checked="" type="checkbox"/> Other (explain on Schedule F) |
| (3) <input checked="" type="checkbox"/> Technical | |

B. The main sources of information applicant uses include: (check those that apply)

- | | |
|---|--|
| (1) <input checked="" type="checkbox"/> Financial newspapers and magazines | (5) <input type="checkbox"/> Timing services |
| (2) <input type="checkbox"/> Inspections of corporate activities | (6) <input checked="" type="checkbox"/> Annual reports, prospectuses, filings with the
Securities and Exchange Commission |
| (3) <input checked="" type="checkbox"/> Research materials prepared by others | (7) <input type="checkbox"/> Company press releases |
| (4) <input type="checkbox"/> Corporate rating services | (8) <input checked="" type="checkbox"/> Other (explain on Schedule F) |

C. The investment strategies used to implement any investment advice given to clients include: (check those that apply)

- | | |
|--|---|
| (1) <input checked="" type="checkbox"/> Long term purchases
(securities held at least a year) | (5) <input checked="" type="checkbox"/> Margin transactions |
| (2) <input checked="" type="checkbox"/> Short term purchases
(securities sold within a year) | (6) <input checked="" type="checkbox"/> Option writing, including covered options,
uncovered options or spreading strategies |
| (3) <input checked="" type="checkbox"/> Trading (securities sold within 30 days) | (7) <input type="checkbox"/> Other (explain on Schedule F) |
| (4) <input checked="" type="checkbox"/> Short sales | |

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Applicant
A & S Capital Management, LLC

SEC File Number
801 -

Date
08/01/2008

5. Education and Business Standards.

Are there any general standards of education or business experience that applicant requires of those involved in determining or giving investment advice to clients?

Yes ☒ No ☐

(If yes, describe these standards on Schedule F.)

6. Education and Business Background

For:

- each member of the investment committee or group that determines general investment advice to be given to clients, or
- if the applicant has no investment committee or group, each individual who determines general investment advice given to clients (if more than five, respond only for their supervisors)
- each principal executive officer of applicant or each person with similar status or performing similar functions.

On Schedule F, give the

- name
- formal education after high school
- year of birth
- business background for the preceding five years

7. Other Business Activities. (check those that apply)

- ☐ A. Applicant is actively engaged in a business other than giving investment advice
- ☐ B. Applicant sells products or services other than investment advice to clients
- ☐ C. The principal business of applicant or its principal executive officers involves something other than providing investment advice.

(For each checked box describe the other activities, including the time spent on them, on Schedule F.)

8. Other Financial Industry Activities or Affiliations. (check those that apply)

- ☐ A. Applicant is registered (or has an application pending) as a securities broker-dealer.
- ☐ B. Applicant is registered (or has an application pending) as a futures commission merchant, commodity pool operator or commodity trading adviser.
- C. Applicant has arrangements that are material to its advisory business or its clients with a related person who is a:
- | | |
|--|--|
| <input type="checkbox"/> (1) broker-dealer | <input type="checkbox"/> (7) accounting firm |
| <input type="checkbox"/> (2) investment company | <input type="checkbox"/> (8) law firm |
| <input type="checkbox"/> (3) other investment adviser | <input type="checkbox"/> (9) insurance company or agency |
| <input type="checkbox"/> (4) financial planning firm | <input type="checkbox"/> (10) pension consultant |
| <input type="checkbox"/> (5) commodity pool operator, commodity trading advisor or futures commission merchant | <input type="checkbox"/> (11) real estate broker or dealer |
| <input type="checkbox"/> (6) banking or thrift institution | <input type="checkbox"/> (12) entity that creates or packages limited partnerships |

(For each checked in box in C, on Schedule F identify the related person and describe the relationship and the arrangements.)

- D. Is applicant or a related person a general partner in any partnership in which clients are solicited to invest?
(If yes describe on Schedule F the partnerships and what they invest in.)

Yes ☐ No ☒

Answer all items. Complete amended pages in full, circle amended items and file with execution page (page 1).

9. Participation or Interest in Client Transactions.

Applicant or a related person: (check those that apply)

- ☐ A. As principal, buys securities for itself from or sells securities it owns to any client.
- ☐ B. As broker or agent effects securities transactions for compensation for any client.
- ☐ C. As broker or agent for any person other than a client effects transactions in which client securities are sold to or bought from a brokerage customer.
- ☐ D. Recommends to clients that they buy or sell securities or investment products in which the applicant or a related person has some financial interest.
- ☒ E. Buys or sells for itself securities that it also recommends to clients.

(For each box checked, describe on Schedule F when the applicant or a related person engages in these transactions and what restrictions, internal procedures, or disclosures are used for conflicts of interest in those transactions.)

- 10. Conditions for Managing Accounts.** Does the applicant provide investment supervisory services, manage investment advisory accounts or hold itself out as providing financial planning or some similarly termed services *and* impose a minimum dollar value of assets or other conditions for starting or maintaining an account?

Yes No
☐ ☒

(If yes, describe on Schedule F)

- 11. Review of Accounts.** If applicant provides investment supervisory services, manages investment advisory accounts, or holds itself out as providing financial planning or some similarly termed services:

- A. Describe below the reviews and reviewers of the accounts. **For reviews**, include their frequency, different levels, and triggering factors. **For reviewers**, include the number of reviewers, their titles and functions, instructions they receive from applicant on performing reviews, and number of accounts assigned each

Advisory clients of A & S Capital Management are managed and reviewed on a continuous basis. Overall investment management, market prospects and individual issue prospects are considered in the review process. Triggering factors that may affect an account review could be any material change in a client's account such as a change in company earnings, industry and/or company outlook as well as general economic factors or other relevant situations that may alter a client's account. Account reviews are conducted by Tim Altree, as the designated investment adviser professional who is primarily responsible for such accounts.

- B. Describe below the nature and frequency of regular reports to clients on their accounts

As may be retained by clients, reports are individualized, thereby, the nature and frequency are determined by client need and the services offered. However, most of the clients of A & S Capital Management will receive monthly and/or quarterly reports summarizing the investment performance of their account(s), in addition to annual reports showing each client's investment performance and outlook at the end of each fiscal year.

12. Investment or Brokerage Discretion.

A. Does applicant or any related person have authority to determine, without obtaining specific client consent, the:

- | | Yes | No |
|--|-------------------------------------|-------------------------------------|
| (1) securities to be bought or sold? | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| (2) amount of the securities to be bought or sold? | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| (3) broker or dealer to be used? | <input type="checkbox"/> | <input checked="" type="checkbox"/> |
| (4) commission rates paid? | <input type="checkbox"/> | <input checked="" type="checkbox"/> |

B. Does applicant or a related person suggest brokers to clients?

Yes No
☒ ☐

For each yes answer to A describe on Schedule F any limitations on the authority. For each yes to A(3), A(4) or B, describe on Schedule F the factors considered in selecting brokers and determining the reasonableness of their commissions. If the value of product, research and services given to the applicant or a related person is a factor, describe:

- the products, research and services
- whether clients may pay commissions higher than those obtainable from other brokers in return for those products and services
- whether research is used to service all of applicant's accounts or just those accounts paying for it; and
- any procedures the applicant used during the last fiscal year to direct client transactions to a particular broker in return for product and research services received.

13. Additional Compensation

Does the applicant or a related person have any arrangements, oral or in writing, where it:

- | | | |
|---|---------------------------------|---|
| A. is paid cash by or receives some economic benefit (including commissions, equipment or non-research services) from a non-client in connection with giving advice to clients? | Yes
<input type="checkbox"/> | No
<input checked="" type="checkbox"/> |
| B. directly or indirectly compensates any person for client referrals? | Yes
<input type="checkbox"/> | No
<input checked="" type="checkbox"/> |

(For each yes, describe the arrangements on Schedule F.)

14. Balance Sheet. Applicant must provide a balance sheet for the most recent fiscal year on Schedule G if applicant:

- has custody of client funds or securities; or
- requires prepayment of more than \$500 in fees per client and 6 or more months in advance

Has applicant provided a Schedule G balance sheet? Yes No
☐ ☒

**Schedule F of
Form ADV
Continuation Sheet for Form ADV Part II**

Applicant: A & S Capital Management LLC	SEC File Number: 801-	Date: 08/01/2008
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(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: A & S Capital Management		IRS Empl. Ident. No.: 26-1334400								
Item of Form (identify)	Answer									
Page 2- #1(D)	<p>A & S Capital Management LLC ("Adviser"), is a state registered investment advisor providing investment advisory services to individuals, trusts, and/or estates (herein referred to as "Client" or "Clients").</p> <p><u>Investment Management Services</u></p> <p>The Adviser offers Clients investment management services as covered in the Investment Management Agreement ("IMA") where each Client's investment account and portfolio is managed on a regular and continuous basis. The Adviser may assist Clients in determining, among other things, suitability, investment objectives, goals, time horizons, and risk tolerances.</p> <p><u>Advisory Fees</u></p> <p>Fees collected by Adviser are primarily based on a percentage of assets under management. Additionally, Fees are not collected for services to be performed more than six (6) months in advance. The Adviser does not have custody of client's funds or securities.</p> <p>Generally, fees are payable monthly, in arrears, based upon a valuation of the Client's account at the end of each monthly period. A pro rata fee will be assessed to any client account opened intra-month which shall be calculated on a daily valuation basis and shall be based on the client's assets under management. A pro rata refund of fees will be made if a Client account is closed within the billing period with 30 days prior notice by mail to Adviser.</p> <p>Additionally, Adviser may receive concessions, commissions and/or 12b-1 fees from certain mutual funds, variable annuities and/or other types of investment vehicles paying such servicing fees where such fees are applicable.</p> <p>Fees based on assets under management are as follows:</p> <table border="0"> <tr> <td><u>Market Value of Portfolio</u></td> <td><u>Annual Fee Range</u></td> </tr> <tr> <td>From \$0- \$1,999,999</td> <td>2.00%</td> </tr> <tr> <td>The balance of \$2,000,000 - \$9,999,999</td> <td>1.50%</td> </tr> <tr> <td>The balance over \$10,000,000+</td> <td>1.00</td> </tr> </table> <p>Clients who wish to terminate their account must notify Adviser verbally within five (5) business days of its execution with written notice to follow within the next twenty-four (24) hours. If services are terminated within (5) business days of executing the client agreement, services will be terminated without penalty. After the initial (5) business days, the client may be responsible for payment of fees for the number of days services are provided by Adviser prior to receipt of the notice of termination.</p>		<u>Market Value of Portfolio</u>	<u>Annual Fee Range</u>	From \$0- \$1,999,999	2.00%	The balance of \$2,000,000 - \$9,999,999	1.50%	The balance over \$10,000,000+	1.00
<u>Market Value of Portfolio</u>	<u>Annual Fee Range</u>									
From \$0- \$1,999,999	2.00%									
The balance of \$2,000,000 - \$9,999,999	1.50%									
The balance over \$10,000,000+	1.00									
Page 3- #3(L)	Adviser may offer advice on other types of investments to include foreign equities and money market securities.									
Page 3- #4(A)(5)	In addition to fundamental and technical analysis, the Adviser's methods of analysis, sources of information, and investment strategies may also include macroeconomic analysis.									

Complete amended pages in full, circle amended items and file with execution page (page 1).

**Schedule F of
Form ADV
Continuation Sheet for Form ADV Part II**

Applicant: A & S Capital Management LLC	SEC File Number: 801-	Date: 08/01/2008
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(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: A & S Capital Management		IRS Empl. Ident. No.: 26-1334400
Item of Form (identify)	Answer	
Page 3- #4(B)(8)	In addition to newspapers, research materials, annual reports and prospectus materials, the Adviser may utilize other sources of information to include data feed sources such as Bloomberg.	
Page 4- #5	Adviser requires certain licensing standards as well as a certain level of business experience for giving investment advice to clients. For example, all investment adviser representatives must be professionals with relevant industry experience in order to adequately demonstrate a certain level of expertise in securities management and analysis. The Firm requires that all investment adviser representatives maintain the minimum licensing qualifications in accordance with all federal, state, and self-regulatory organization (SRO) rules and regulations.	
Page 4- #6	<p>Name: Timothy Paul Altree</p> <p>Date of Birth: 1963</p> <p>Education: University of California, Berkely; Bachelor of Science (1985)</p> <p>Background: A & S Capital Management LLC; President (11/07-Present)</p> <p>Laffer Advisors; President (06/96- 02/08)</p> <p>Licenses: Series 7, 24, 63</p> <p>Name: Robert Richardson John Sluis</p> <p>Date of Birth: 1962</p> <p>Education: Menlo College; Bachelor of Science (1983)</p> <p>Background: A & S Capital Management LLC; Vice President (11/07-Present)</p> <p>Sluis & Alvarez Capital Management; President (1/01- Present)</p> <p>Licenses: Series 65</p>	
Page 5- #9(E)	On occasion, Timothy Altree, as a principal of the Adviser may own securities products that he also recommends to clients, which may present a potential conflict of interest. However, as a preventative measure, all client transactions will be conducted and implemented before any such transaction relating to any personal accounts of any affiliated persons of Adviser. In addition to this measure, all of the aforementioned principals of Adviser will act in accordance will applicable securities laws and conduct their business to ensure overall compliance with Insider Trading rules and the <i>Securities Fraud Enforcement Act of 1988</i> .	
Page 5- #10	The Adviser does not currently impose a minimum dollar amount of assets or other conditions for starting or maintaining an account. Accounts minimums will be negotiated and accepted on an individual basis at the Adviser's discretion. Adviser may establish, modify and waive account or investment minimums for different investment products and/or services in the future.	
Page 6- #12(A)(1)&(2)	Upon receiving written authorization from a client, Timothy Altree, as a principal of Adviser may manage client assets on a limited discretionary basis. Therefore, Client may designate Adviser with limited discretionary trading authorization with respect to the purchase, exchange and sale of actively traded equity and equity-related securities (including convertible debt). Client may also hereby appoint Adviser to purchase, sell and trade such types and amounts of securities to be bought and/or sold and to execute proxies, waivers, consents and other instruments with respect to such securities.	

Complete amended pages in full, circle amended items and file with execution page (page 1).

**Schedule F of
Form ADV
Continuation Sheet for Form ADV Part II**

Applicant: A & S Capital Management LLC	SEC File Number: 801-	Date: 08/01/2008
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(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: A & S Capital Management	IRS Empl. Ident. No.: 26-1334400
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Item of Form (identify)	Answer
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Page 6- #12(B)

The Adviser has elected to use Schwab Institutional as its designated custodian. Therefore, Adviser may suggest brokers to clients. While commission rates are an important factor in broker selection, Adviser may direct trades to brokers that charge commissions higher than those obtainable from other brokers. In selecting a broker for any transaction or series of transactions, Adviser may consider a number of factors in addition to commission rates, including, for example net price, reputation, financial strength and stability, efficiency of execution and error resolution, block trading and block position capabilities, willingness to execute related or unrelated difficult transactions in the future, order of call, on-line access to computerized data regarding client accounts, the availability of stocks to borrow for short trades, custody, record keeping or other similar services, as well as other matters involved in the receipt of general brokerage services.

Privacy Policy Notice

Thank you for reviewing our privacy commitment to you. Your privacy is important to us. Your personal information is kept secure. Under federal law, you have a right to know what information is being collected about you and how that information will be used.

We collect nonpublic personal information about you from the following sources:

- Information we receive from you on applications or other forms;
- Information about your transactions with us; and
- Information that you specifically have had your other professional advisors forward to us.

We do not disclose any nonpublic personal information about our customers or former customers to anyone, except as permitted or required by law, or as directed by you as our customer.

- Under law, the information we collect is provided to companies that perform support;
- services on our behalf as necessary to effect, administer, or process a transaction, or for maintaining and servicing your account;
- As directed by you, we will be working with your other professional advisors and we will provide information in our possession that is reasonably requested by the other advisors.

We do not give or sell information about you or your accounts to any other company, individual or group. We restrict access to nonpublic personal information about you to those employees who need to know that information to provide services to you. We maintain physical, administrative, and technical procedural safeguards to protect your nonpublic personal information. You do not need to call or do anything as a result of this notice. It is meant to inform you of how we safeguard your nonpublic personal information.

Complete amended pages in full, circle amended items and file with execution page (page 1).

**Schedule F of
Form ADV
Continuation Sheet for Form ADV Part II**

Applicant:	SEC File Number:	Date:
A & S Capital Management LLC	801-	08/01/2008

(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: A & S Capital Management		IRS Empl. Ident. No.: 26-1334400
Item of Form (identify)	Answer	
	<p><u>Code of Ethics</u></p> <p>The Adviser has adopted the following Code of Ethics:</p> <ul style="list-style-type: none">• Fiduciary Responsibility- the Adviser and its staff shall exercise the highest standard of care in protecting and promoting the interests of its clients, and will provide a written disclosure containing any conflicts of interest that may compromise their impartiality or independence. As fiduciary, the Adviser shall not accept any referral fees or compensation that is contingent upon the purchase or sale of any financial product.• Integrity- All professional services shall be rendered with the highest level of integrity.• Objectivity- the Adviser and its staff shall provide advice that is objective and in the best interest of the client and without conflicts of interest.• Competence- the Adviser and its staff shall maintain the necessary knowledge and skills to provide our clients with competent advice and services.• Fairness- All professional services shall be performed by the Adviser and its staff in a manner that is fair and reasonable to its clients.• Confidentiality- the Adviser and its staff shall maintain and safeguard all confidential client information in accordance with applicable laws.• Diligence- the Adviser and its staff shall ensure the accuracy and completeness of records, information, and data collected, used and managed, and will take necessary steps to correct any discrepancies.• Regulatory Compliance- the Adviser and its staff shall comply fully with appropriate laws and internal regulations. <p>The Adviser will provide a complete copy of its Code of Ethics to any client or prospective client upon request.</p>	

Complete amended pages in full, circle amended items and file with execution page (page 1).