

Part 2A of Form ADV: A&S Capital Management, LLC Investment Advisory Brochure

Item 1 Cover Page

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This brochure provides information about the qualifications and business practices A&S Capital Management, LLC. If you have any questions about the contents of this brochure, please contact us at (619)778-8720. 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.

Item 2 Material Changes

The Investment Advisor Brochure must be updated annually. This section is to provide the client with ongoing identification, in reverse chronological order, of those material changes.

This Brochure was created on March 29, 2011.

There are no material changes at this date.

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Item 4 Advisory Business

A&S Capital Management ("A&S" or "the Firm") was formed October 19, 2007. The Principal owner of A&S is Robert R.J. Sluis.

A&S is operates much like a typical registered investment advisor (RIA), wherein it provides investment supervisory services. The Firm does not use third parties to sell their services. The Firm 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.

Item 5 Fees and Compensation

Fees collected by A&S 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 Firm does not have custody of client's funds or securities.

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.

Fees based on assets under management are as follows:

| <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 |

Clients who wish to terminate their account must notify A&S 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 A&S prior to receipt of the notice of termination.

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

A&S will bill 2% of assets under management. In some cases, accounts over 1,000,000 would be offered a billing rate of 1 1/2% annually, to be billed monthly, plus a bonus of 1/2% if the Firm's performance beats the benchmark of the S&P 500 index.

A&S does not participate in Side-by-Side Management

Item 7 Types of Clients

A&S provides services to individuals, individuals with IRA and SEP IRA accounts, and trusts. If the occasion should arise the Firm will look at servicing corporate accounts.

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

All research is done internally at A&S. This includes, but is not limited to annual reports, 10-Ks, talking with management, and relying on publications that are deemed to be trustworthy, such as Value Line, Moody's, and Fitch's. Our research is value oriented and relies heavily on what A&S calculates to be the net intrinsic value of the company. All portfolios are created to fit within the customers risk profile.

Item 9 Disciplinary Information

A&S Capital Management is represented by tenured members of the Investment Advisory Industry who collectively have a disciplinary free record.

Item 10 Other Financial Industry Activities and Affiliations

A&S is affiliated with Charles Schwab who acts as a custodian for all of the Firm's accounts. The Firm has no other financial industry activities and affiliations.

Item 11 Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

A&S Capital Management, LLC has adopted the following Code of Ethics:

- Fiduciary Responsibility- the Firm 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 Firm 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 Firm and its staff shall provide advice that is objective and in the best interest of the client and without conflicts of interest.
- Competence- the Firm 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 Firm and its staff in a manner that is fair and reasonable to its clients.
- Confidentiality- the Firm and its staff shall maintain and safeguard all confidential client information in accordance with applicable laws.
- Diligence- the Firm 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 Firm and its staff shall comply fully with appropriate laws and internal regulations.

The Firm will provide a copy of our Code of Ethics to any client or prospective client upon request. Please contact Robert RJ Sluis (Chief Compliance Officer) by email at robert_sluis@yahoo.com or by phone at (619)778-8720.

Item 12 Brokerage Practices

RIA clients do not pay the advisory fees directly to A&S; fees are collected by the custodian, Charles Schwab on the behalf of A&S. A&S does not receive trading commissions from the managers, sometimes known as "soft dollars" or "directed trading."

Item 13 Review of Accounts

Client accounts with A&S Capital Management, LLC undergo reviews on a monthly basis. The Firm also contacts the clients, unless otherwise instructed, to go over any recommendations or changes to their accounts.

Item 14 Client Referrals and Other Compensation

A&S Capital Management, LLC has no client referral program or other compensation programs.

Item 15 Custody

A&S does not have custody of client funds or securities. Charles Schwab, with whom A&S client funds and securities are held, acts as the custodian for the Firm.

Item 16 Investment Discretion

A&S exercises discretionary authority to manage securities accounts on behalf of clients.

Item 17 Voting Client Securities

A&S executes voting rights in shares held by its clients, unless otherwise instructed by the clients.

Item 18 Financial Information

A&S does not require pre-payment of fees. The Firm's fees are billed in arrears.

Item 19 Requirements for State-Registered Advisers**Robert RJ Sluis**

Education: Menlo College; Bachelor of Science (1983)

Background: A & S Capital Management LLC; President, Chief Compliance Officer (11/07-Present)
Sluis & Alvarez Capital Management; President (1/01- Present)

Licenses: Series 65