

# EWING ASSET MANAGEMENT, LLC

## **Firm Brochure**

(Part 2A of Form ADV)

**Ewing Asset Management, LLC**  
**200 South Tryon Street, Suite 700**  
**Charlotte, NC 28202**  
**704-332-2032 (phone)**  
**704-332-2092 (fax)**

This brochure provides information about the qualifications and business practices of Ewing Asset Management, LLC, a Registered Investment Advisor. If you have any questions about the contents of this brochure, please contact us at: 704-332-2032. You may also contact your investment advisor representative directly. 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.

Additional information about Ewing Asset Management, LLC is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov)

*Registration does not imply a certain level of skill or training.*

**March 2016**

● 200 South Tryon Street ● Suite 700 ● Charlotte, NC 28202 ●

Telephone: 704.332.2032 ● Fax: 704.332.2092

## MATERIAL CHANGES

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### Annual Update

The Material Changes section of this brochure will be updated annually when material changes occur since the previous release of the Firm Brochure.

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### Material Changes since the Last Update

The U.S. Securities and Exchange Commission issued a final rule in July 2010 requiring advisers to provide a Firm Brochure such as this, in narrative “plain English” format.

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### Full Brochure Available

Whenever you would like to receive a complete copy of our Firm Brochure, please Contact us by telephone at **704-332-2032**. You may also contact your investment advisor representative directly.

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## ADVISORY BUSINESS

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### Firm Description

Ewing Asset Management, LLC, ("EAM") was founded in 2010. Ewing Asset Management, LLC is a fee-only investment management firm licensed as a Registered Investment Advisory Firm under the 1940 Act. The firm does not receive commissions for purchasing or selling annuities, insurance, stocks, bonds, mutual funds, limited partnerships, or other commissioned products. No commissions or finder's fees are accepted.

Investment advice is provided to the client for a fee. Ewing Asset Management, LLC does not act as a custodian of client assets. The client always maintains asset control. Ewing Asset Management, LLC places trades for clients under a limited power of attorney.

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### Principal Owners

David W. Jackson, Jr. and  
Robert Allen Hewett, Jr, CFA

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### Types of Advisory Services

Ewing Asset Management, LLC provides investment supervisory services, also known as asset management services.

As of December 31, 2015, Ewing Asset Management, LLC manages approximately \$105 million in assets for approximately 100 accounts. Approximately \$93 million is managed on a discretionary basis, and \$13 million is managed on a non - discretionary basis.

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### Tailored Relationships

The goals and objectives for each client are documented in our client relationship management system. Investment policies are created that reflect the stated goals and objective. Clients may impose restrictions on investing in certain securities or types of securities and will approve all recommendations provided by the licensed investment advisor representative of EAM.

Agreements may not be assigned without client consent.

## FEES AND COMPENSATION

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### Advisory Service Agreement

The scope of work and fee for an Advisory Service Agreement is provided to the client in writing prior to the start of the relationship. An Advisory Service Agreement includes: cash flow management; investment management (including performance reporting); and the implementation of recommendations within each area.

The annual Advisory Service Agreement fee is based on a minimum fee and/or percentage of the investable assets; whichever is higher for each quarter. EWING's investment advisory average fee is 1%. The schedule of fees will depend on the size of each Account. (subject to negotiation based on asset size or other factors solely at the discretion of the Advisor).

The minimum annual fee is negotiable. Current client relationships may exist where the fees are higher or lower than the fee schedule above.

Although the Advisory Service Agreement is an ongoing agreement and constant adjustments are required, the length of service to the client is at the client's discretion. The client or the investment manager may terminate an Agreement by written notice to the other party. At termination, fees will be billed on a pro rata basis for the portion of the quarter completed. The portfolio value at the completion of the prior full billing quarter is used as the basis for the fee computation, adjusted for the number of days during the billing quarter prior to termination.

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### **Asset Management**

Stocks and bonds may be purchased or sold through a brokerage account when appropriate. Charles Schwab & Company will serve as the designated custodian in most cases. The brokerage firm charges a fee for stock and bond trades, which will be absorbed by EWING. Ewing Asset Management, LLC does not receive any compensation, in any form, from brokerage companies.

Investments may also include: high yield, non-investment grade fixed income securities, preferred stocks, BBB and above rated corporate securities, mortgage backed securities, any other security that may qualify as high yield, and cash or cash equivalents which may include money market funds.

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### **Termination of Agreement**

A Client may terminate any of the aforementioned agreements with 30 days notice by notifying Ewing Asset Management, LLC in writing and paying the rate for the time spent on the investment advisory engagement prior to notification of termination. If the client made an advance payment, Ewing Asset Management, LLC will refund any unearned portion of the advance payment.

Ewing Asset Management, LLC may terminate any of the aforementioned agreements at any time by notifying the client in writing with 30 days notice. If the client made an advance payment, Ewing Asset Management, LLC will refund any unearned portion of the advance payment.

## FEES AND COMPENSATION

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### Description

Ewing Asset Management, LLC bases its fees on a percentage of assets under management.

Fees are negotiable.

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### Fee billing

Investment management fees are billed quarterly, in advance or arrears, meaning that we invoice you before or after the three-month billing period has begun or ended. Payment in full is expected upon invoice presentation. Fees are usually deducted from a designated client account to facilitate billing. The client must consent in advance to direct debiting of their investment account.

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### Other Fees

Custodians may charge transaction fees on purchases or sales of certain mutual funds and exchange-traded funds. These transaction charges are usually small and incidental to the purchase or sale of a security. The selection of the security is more important than the nominal fee that the custodian charges to buy or sell the security.

Ewing Asset Management, LLC, in its sole discretion, may waive its minimum fee and/or charge a lesser investment advisory fee based upon certain criteria (e.g., historical relationship, type of assets, anticipated future earning capacity, anticipated future additional assets, dollar amounts of assets to be managed, related accounts, account composition, negotiations with clients, etc.).

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### Expense Ratios

Mutual funds generally charge a management fee for their services as investment managers. The management fee is called an expense ratio. For example, an expense ratio of 0.50 means that the mutual fund company charges 0.5% for their services. These fees are in addition to the fees paid by you to Ewing Asset Management, LLC.

Performance figures quoted by mutual fund companies in various publications are after their fees have been deducted.

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### Past Due Accounts and Termination of Agreement

Ewing Asset Management, LLC reserves the right to stop work on any account that is more than 60 days overdue.

## PERFORMANCE-BASED FEES

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### Sharing of Capital Gains

Fees are not based on a share of the capital gains or capital appreciation of managed securities.

Ewing Asset Management, LLC does not use a performance-based fee structure because of the potential conflict of interest. Performance-based compensation may create an incentive for the adviser to recommend an investment that may carry a higher degree of risk to the client.

## TYPES OF CLIENTS

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### Description

Ewing Asset Management, LLC generally provides investment advice to high net worth individuals, banks or thrift institutions, investment companies, pension and profit sharing plans, trusts, estates, or charitable organizations, corporations or business entities.

Client relationships vary in scope and length of service.

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### Account Minimums

The minimum account size is \$50,000 of assets under management.

Ewing Asset Management, LLC has the discretion to waive the account minimum. Exceptions may include employees of Ewing Asset Management, LLC and their relatives, or relatives of existing clients.

Clients with assets below the minimum account size may pay a higher percentage rate on their annual fees than the fees paid by clients with greater assets under management.

## METHODS OF ANALYSIS, INVESTMENT STRATEGIES & RISK OF LOSS

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### Methods of Analysis

Security analysis methods may include, fundamental, technical, and cyclical analysis.

The main sources of information include financial newspapers and magazines, inspections of corporate activities, research materials prepared by others, corporate rating services, timing services, annual reports, prospectuses, filings with the Securities and Exchange Commission, and company press releases and Schwab Research.



### **Investment Strategies**

The Investment Manager may invest in publicly traded stocks, publicly traded MLPs, high yield, non-investment grade fixed income securities, preferred stocks, BBB and above rated corporate securities, mortgage backed securities or any other security that may qualify as high yield. All or a portion of the Account may be held in cash or cash equivalents as a temporary investment vehicle or as part of an investment strategy utilized by Investment Manager. Subject to applicable laws and regulations, such cash equivalent investments may include money market funds at a broker/dealer or other designated financial institution.

Investment Manager will require a written statement of the Client's investment objectives, which will guide the investment strategy(ies) to be followed by the Investment Manager.

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### **Risk of Loss**

All investment programs have certain risks that are borne by the investor. Investors face the following inherent investment risks:

- **Business Risk:** These risks are associated with a particular industry or a particular company within an industry. For example, oil-drilling companies depend on finding oil and then refining it, a lengthy process, before they can generate a profit. They carry a higher risk of profitability than an electric company, which generates its income from a steady stream of customers who buy electricity no matter what the economic environment is like.
- **Currency Risk:** Overseas investments are subject to fluctuations in the value of the dollar against the currency of the investment's originating country. This is also referred to as exchange rate risk.
- **Financial Risk:** Excessive borrowing to finance a business' operations increases the risk of profitability, because the company must meet the terms of its obligations in good times and bad. During periods of financial stress, the inability to meet loan obligations may result in bankruptcy and/or a declining market value.
- **Inflation Risk:** When any type of inflation is present, a dollar today will not buy as much as a dollar next year, because purchasing power is eroding at the rate of inflation.
- **Interest-rate Risk:** Fluctuations in interest rates may cause investment prices to fluctuate. For example, when interest rates rise, yields on existing bonds become less attractive, causing their market values to decline.
- **Liquidity Risk:** Liquidity is the ability to readily convert an investment into cash. Generally, assets are more liquid if many traders are interested in a standardized product. For example, Treasury Bills are highly liquid, while real estate properties are not.

- **Market Risk:** The price of a security, bond, or mutual fund may drop in reaction to tangible and intangible events and conditions. This type of risk is caused by external factors independent of a security's particular underlying circumstances. For example, political, economic and social conditions may trigger market events.
- **Reinvestment Risk:** This is the risk that future proceeds from investments may have to be reinvested at a potentially lower rate of return (i.e. interest rate). This primarily relates to fixed income securities.

## **DISCIPLINARY INFORMATION**

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### **Legal and Disciplinary**

EAM represents that neither the firm nor its employees have not been involved in legal or disciplinary events related to past or present investment clients.

## **OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS**

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### **Financial Industry Activities**

Ewing Asset Management, LLC is a registered investment advisor.

### **Affiliations**

Ewing Asset Management, LLC has arrangements that are material to its advisory business or its clients with a related person who is a broker-dealer, investment company, other investment advisor or an entity that creates or packages limited partnerships.

- Custodian - Schwab Institutional Services & TD Ameritrade
- Execution of Trades – Schwab Institutional Services & TD Ameritrade

## **CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING**

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### **Code of Ethics**

The employees of Ewing Asset Management, LLC have committed to a Code of Ethics that is available for review by clients and prospective clients upon request. The firm will provide a copy of the Code of Ethics to any client or prospective client upon request.

### **Participation or Interest in Client Transactions**

Ewing Asset Management, LLC and its employees may buy or sell securities that are also held by clients. Employees may not trade their own securities ahead of

client trades. Employees comply with the provisions of the Ewing Asset Management, LLC *Compliance Manual*.

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### **Personal Trading**

The Chief Compliance Officer of Ewing Asset Management, LLC is Tamarah Jones. She reviews all employee trades each quarter to prevent any possible conflicts of interest.

## **BROKERAGE PRACTICES**

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### **Selecting Brokerage Firms**

Ewing Asset Management, LLC does not have any affiliation with product sales firms. Recommendations are made to Clients based on their desire for such services. Ewing Asset Management, LLC has selected Schwab and TD Ameritrade to provide custodian, trade execution and other services based on the proven integrity and financial responsibility of the firm and the best execution of orders at a reasonable execution cost.

Ewing Asset Management, LLC *DOES NOT* receive fees or commissions from any of these arrangements.

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### **Best Execution**

Ewing Asset Management, LLC reviews the execution of trades at each custodian each quarter. The review is documented in the Ewing Asset Management, LLC *Compliance Manual*. Trading fees charged by Schwab are also reviewed on a quarterly basis.

## **REVIEW OF ACCOUNTS**

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### **Periodic Reviews**

Account reviews are performed quarterly by the Chief Compliance Officer. Other conditions that may trigger a review are changes in the tax laws, new investment information, and changes in a client's own situation.

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### **Regular Reports**

Account reviewers are members of the firm's Investment Committee. They are instructed to consider the client's current security positions and the likelihood that the performance of each security will contribute to the investment objectives of the client.

Clients receive written quarterly updates, which may include a net worth statement, portfolio statement and a summary of objectives and progress towards meeting those objectives.

## CLIENT REFERRALS AND OTHER COMPENSATION

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### Incoming Referrals

Ewing Asset Management, LLC has been fortunate to receive many client referrals over the years. The referrals came from current clients, estate planning attorneys, accountants, employees, personal friends of employees and other similar sources. The firm may compensate referring parties for these referrals.

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### Referrals Out

Ewing Asset Management, LLC does not accept referral fees or any form of remuneration from other professionals when a prospect or client is referred to them.

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### Other Compensation

N/A

## CUSTODY

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### SEC “Custody”

From time to time, Ewing Asset Management, LLC may be considered to have custody of certain types of accounts, such as when an employee acts as a trustee of an unrelated trust and the firm acts as the investment adviser to that trust. When the firm has such custody, an annual surprise audit of those custodied accounts may be performed by an independent CPA firm in compliance with SEC requirements.

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### Account Statements

All assets are held at Schwab Institutional, which means they provide account statements directly to clients at their address of record at least quarterly.

## INVESTMENT DISCRETION

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### Discretionary Authority for Trading

Ewing Asset Management, LLC accepts discretionary authority to manage securities accounts on behalf of clients if approved by the client in writing. Ewing Asset Management, LLC would be given the authority to determine, without obtaining specific client approval, the securities to be bought or sold, and the amount of the securities to be bought or sold.

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### Limited Power of Attorney

A limited power of attorney is a trading authorization for this purpose. You sign a limited power of attorney so that we may execute the trades that you have approved.

## VOTING CLIENT SECURITIES

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### Proxy Votes

Unless the client designates otherwise, Ewing Asset Management, LLC votes proxies for securities over which it maintains discretionary authority consistent with its proxy voting policy. A copy of Ewing Asset Management, LLC's proxy voting policy is available upon request.

## FINANCIAL INFORMATION

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### Financial Condition

Ewing Asset Management, LLC does not have any financial impairment that will preclude the firm from meeting contractual commitments to clients.

A balance sheet is not required to be provided because Ewing Asset Management, LLC does not serve as a custodian for client funds or securities.

## BUSINESS CONTINUITY PLAN

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### General

Ewing Asset Management, LLC has a Business Continuity Plan in place that provides detailed steps to mitigate and recover from the loss of office space, communications, services or key people.

### Disasters

The Business Continuity Plan covers natural disasters such as snow storms, hurricanes, tornados, and flooding. The Plan covers man-made disasters such as loss of electrical power, loss of water pressure, fire, bomb threat, nuclear emergency, chemical event, biological event, T-1 communications line outage, Internet outage, railway accident and aircraft accident. Electronic files are backed up daily and archived offsite.

### Alternate Offices

Alternate offices are identified to support ongoing operations in the event the main office is unavailable. It is our intention to contact all clients within five days of a disaster that dictates moving our office to an alternate location.

## INFORMATION SECURITY PROGRAM

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### Information Security

Ewing Asset Management, LLC maintains an information security program to reduce the risk that your personal and confidential information may be breached.

## Privacy Notice

Ewing Asset Management, LLC is committed to maintaining the confidentiality, integrity and security of the personal information that is entrusted to us.

The categories of nonpublic information that we collect from you may include information about your personal finances, information about your health to the extent that it is needed for the financial planning process, information about transactions between you and third parties, and information from consumer reporting agencies, e.g., credit reports. We use this information to help you meet your personal financial goals.

We maintain a secure office to ensure that your information is not placed at unreasonable risk. We employ a firewall barrier, secure data encryption techniques and authentication procedures in our computer environment.

We do not provide your personal information to mailing list vendors or solicitors. We require strict confidentiality in our agreements with unaffiliated third parties that require access to your personal information, including financial service companies, consultants, and auditors. Federal and state securities regulators may review our Company records and your personal records as permitted by law.

Personally identifiable information about you will be maintained while you are a client, and for the required period thereafter that records are required to be maintained by federal and state securities laws. After that time, information may be destroyed.

We will notify you in advance if our privacy policy is expected to change. We are required by law to deliver this *Privacy Notice* to you annually, in writing.

## **BROCHURE SUPPLEMENT (PART 2B OF FORM ADV)**

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### **Education and Business Standards**

Ewing Asset Management, LLC requires that advisors and its employees have a bachelor's degree. Additionally, advisors must have work experience that demonstrate their aptitude for investment management.

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#### **Jeffrey R. Hines, CFA**

##### **Educational Background:**

- Date of birth: 1953
- The University of Colorado (BA Economics)
- A charter member of the CFA Institute

##### **Business Experience:**

- Jeff has over twenty-five years of industry experience in all areas of bond management and trading. He founded Sovereign Advisors in the early 1990s, selling to Titanium Asset Management in 2007. Prior to Sovereign, Jeff held various executive positions with Merrill Lynch and Dean Witter (now part of Morgan Stanley) as well as senior portfolio management roles at two regional money managers.

Other Business Activities: Jeffrey R. Hines is Managing Partner of Capital Investment Opportunities ("CIO") a non-investment grade model fixed income portfolio. CIO is a personal investment account and clients are not solicited to invest in CIO. However, the investment strategy employed in the CIO portfolio may be the same or substantially similar to the strategy EAM uses in client accounts.

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#### **David R. Long**

##### **Educational Background:**

- Date of birth: 1952
- University of Illinois (BA Finance) 1974
- Northwestern University (MBA) 1979

##### **Business Experience:**

- David was President of AJG Financial Services, Inc. ("AJG"), a Delaware corporation, and Vice President and Chief Investment Officer of Arthur J. Gallagher & Co. ("Gallagher"), a New York Stock Exchange listed, Delaware corporation that is the parent corporation of AJG. Prior to joining AJG in 1980, David worked for the Harris Trust and Savings Bank in Chicago, Illinois. He served as a Director for Asset Alliance Corporation, Softwerc Technologies, Inc., and Franklin Capital Group. He was also Chairman of the Board of Directors of Chicago Equity Fund and Peachtree Franchise Finance, LLC.

Other Business Activities: David Long is acting as a consultant for tax credit related investments for his former employer, Arthur J Gallagher & Co (NYSE AJG).

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**David W. Jackson, Jr.**

Educational Background:

- Date of birth: 1947
- University of North Carolina - Chapel Hill (AB Economics-1975)

Business Experience:

- David is currently President of Allen C. Ewing & Co. Prior to joining Ewing, David spent 11 years as a Senior Vice President with IJL Wachovia and its predecessor, Interstate/Johnson Lane Corporation, specializing in private placements of debt and equity. Previous to IJL, he was a Senior Vice President with Smith Barney, Harris Upham & Co. in New York City in the Corporate Services Group. David is a Director of Ewing Capital Partners, LLC; the General Partner of Ewing Emerging Financial Institutions Fund I, LLC; and is a principal partner of Senior Living Communities, LLC, an operator and developer of retirement communities in the Southeast.

Other Business Activities: David W. Jackson is president of Allen C. Ewing & Company (hereinafter, ACE), a broker/dealer. Advisory clients of EAM may also maintain investments at ACE where EAM is not providing any investment advisory services. Accounts solely subject to a brokerage arrangement are charged a commission on transactions executed. These commissions are paid directly to ACE. EAM clients are charged an advisory fee. ACE does not receive commissions on trades made on behalf of advisory clients.

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**Ryan D. Long**

Educational Background:

- Date of birth: 1981
- Miami University Ohio (BS Finance-2004)

Business Experience:

- Ryan Long has 6 years of portfolio management and trading experience, primarily in energy and income oriented fields. He served as a Financial Analyst at Arthur J. Gallagher & Co (NYSE: AJG) where he provided research and analysis on a multitude of energy related investments.

Other Business Activities: Ryan Long is a Registered Rep at Allen C. Ewing & Company (hereinafter, ACE), a related broker/dealer. Advisory clients of EAM may also maintain investments at ACE where EAM is not providing any investment advisory services. Accounts solely subject to a brokerage arrangement are charged a commission on transactions executed. These commissions are paid directly to ACE. EAM clients are



charged an advisory fee. ACE does not receive commissions on trades made on behalf of advisory clients.

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### **Laura I. Marshall**

#### Educational Background:

- Date of birth: 1961
- University of Memphis (BS Finance-1983)

#### Business Experience:

- Laura is currently Vice President - Fund Marketing & Administration of Allen C. Ewing & Co. She has over 20 years experience in the securities industry - as a public finance banker, in fixed income trading and institutional sales with First Tennessee Bank, A.G. Edwards, Advest, and IJL Wachovia.

Other Business Activities: Laura is currently Vice President - Fund Marketing & Administration of Allen C. Ewing & Company (hereinafter, ACE), a broker/dealer. Advisory clients of EAM may also maintain investments at ACE where EAM is not providing any investment advisory services. Accounts solely subject to a brokerage arrangement are charged a commission on transactions executed. These commissions are paid directly to ACE. EAM clients are charged an advisory fee. ACE does not receive commissions on trades made on behalf of advisory clients.

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### **Benjamin C. Bishop, Jr.**

#### Educational Background:

- Date of birth: 1931
- Georgia Tech (Bachelor of Engineering – 1953)
- Harvard University, MBA – 1959

#### Business Experience:

- Ben is currently Chairman of Allen C. Ewing & Co. Prior to joining Ewing in 1972, Ben was a commercial banker with First Union in Charlotte, NC; Vice President of Investments with Liberty Life Insurance Company in Greenville, SC; Executive Vice President of Surety Investment Company, the Real Estate Development Affiliate of Liberty Corporation; Financial Vice President and Director of Cummings & Co., Nashville, TN. In addition, Ben served on the Boards of several NYSE companies, i.e. Cousins Properties (Atlanta, GA); Grubb & Ellis (San Francisco, CA); Crocker REIT (Boca Raton); GMR Properties (Jacksonville, FL). Ben is a Director of Ewing Capital Partners, LLC; and is the Managing Member of Ewing Emerging Financial Institution Fund I, LLC.

Other Business Activities: Benjamin C. Bishop, Jr. is Chairman of Allen C. Ewing & Company (hereinafter, ACE), a broker/dealer. Advisory clients of EAM may also maintain investments at ACE where EAM is not providing any investment advisory

services. Accounts solely subject to a brokerage arrangement are charged a commission on transactions executed. These commissions are paid directly to ACE. IES clients are charged an advisory fee. ACE does not receive commissions on trades made on behalf of advisory clients.

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### **Tamarah D. Jones**

#### **Educational Background:**

- Date of birth: 1979
- University of North Florida (2001)

#### **Business Experience:**

- Tamarah Jones is currently the Chief Compliance Officer for EAM, as well as an independent compliance officer for Allen C. Ewing & Co. She has also served as Vice President of Operations for GER Loftin Wealth Advisors in Atlanta, GA. Prior to this position she worked as the Manager of Operations & Compliance for Intrepid Capital Management and Capital Research Corporation.

Other Business Activities: Tamarah Jones is an Independent Compliance Consultant for Allen C. Ewing & Company (hereinafter, ACE), a broker/dealer. Advisory clients of EAM may also maintain investments at ACE where EAM is not providing any investment advisory services. Accounts solely subject to a brokerage arrangement are charged a commission on transactions executed. These commissions are paid directly to ACE. EAM clients are charged an advisory fee. ACE does not receive commissions on trades made on behalf of advisory clients.