



# Eagle Capital Management

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12/17/15

## Eagle Capital Management, LLC

This brochure provides information about the qualifications and business practices of Eagle Capital Management, LLC. If you have any questions about the contents of this brochure, please call us at 212-293-4040. 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.

Eagle Capital Management, LLC is an investment adviser registered with the Securities and Exchange Commission under the Investment Advisers Act of 1940. Registration does not imply a certain level of skill or training.

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

# Table of Contents

<b>Item 1 Cover .....</b>	<b>1</b>
<b>Item 2 Material Changes .....</b>	<b>2</b>
<b>Item 3 Table of Contents .....</b>	<b>2</b>
<b>Item 4 Advisory Business .....</b>	<b>3</b>
<b>Item 5 Fees and Compensation .....</b>	<b>3</b>
<b>Item 6 Performance-Based Fees and Side By Side Management .....</b>	<b>4</b>
<b>Item 7 Types of Clients .....</b>	<b>4</b>
<b>Item 8 Methods of Analysis, Investment Strategies and Risk of Loss.....</b>	<b>5</b>
<b>Item 9 Disciplinary Information.....</b>	<b>6</b>
<b>Item 10 Other Financial Industry Activities and Affiliations .....</b>	<b>6</b>
<b>Item 11 Code of Ethics, Participation or Interest in Client Transactions and Personal Trading.....</b>	<b>6</b>
<b>Item 12 Brokerage Practices .....</b>	<b>7</b>
<b>Item 13 Review of Accounts .....</b>	<b>9</b>
<b>Item 14 Client Referrals and Other Compensation.....</b>	<b>10</b>
<b>Item 15 Custody .....</b>	<b>10</b>
<b>Item 16 Investment Discretion .....</b>	<b>10</b>
<b>Item 17 Voting Client Securities.....</b>	<b>10</b>
<b>Item 18 Financial Information.....</b>	<b>11</b>
<b>Brochure Supplement.....</b>	<b>12</b>

## **Item 2 Material Changes**

In this Item, we are required to discuss only items that are material changes since the last annual update of our brochure. Eagle Capital's brochure has been updated to reflect the passing of co-founder Beth Curry, information on fees that may be applicable to former Eagle employees' SEP IRA accounts, and other non-material changes.

#### **Item 4 Advisory Business**

Eagle Capital Management, LLC (“Eagle”) was formed in 1988. Eagle’s goal was to create an environment in which equity investment decisions would be made through original, thoughtful research and rigorous valuation techniques. The firm offers one strategy, the Eagle Equity portfolio, which it has been managing since its inception. In 1995 the organizational structure of the firm was changed to a Limited Liability Company (LLC).

Eagle has no affiliation with any outside entities. All Eagle partners are full-time professionals at the firm; the Eagle Employee Ownership plan is a legal entity that acts as an additional partner.

The Eagle Equity strategy invests in U.S. traded public equities. From time to time we identify companies trading in the form of American Depositary Receipt (ADR) of non-U.S. corporations that fit our investment criteria. Each Eagle Equity portfolio typically holds 25-35 positions. Client portfolios generally are managed as separate accounts that reflect Eagle’s model portfolio at the time of investment. Eagle is opportunistic when investing and liquidating funds. Client portfolios generally adhere to the same investment philosophy and process. Eagle will accept client restrictions to the extent that they do not significantly alter Eagle’s investment philosophy. Two proprietary portfolios have the ability to reflect an expanded focus.

Eagle does not provide financial planning services. Our clients and their consultants determine that the Eagle Equity portfolio is appropriate for their circumstances.

Wrap Fee Programs. Eagle provides investment management for client portfolios participating in wrap fee programs. In some cases, Eagle’s fee is included in the wrap fee. There is no difference between Eagle’s services and fee schedules provided to wrap fee clients and the services and fee schedules provided to other clients, although aggregation policies differ among wrap fee programs.

Assets Under Management. As of December, 2015, Eagle had an AUM of **\$27,165.8million**.

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

Eagle receives a management fee for its investment advisory services determined on the basis of the market value of the account assets. In July 2004 Eagle’s fee schedule was set as follows: 1% annual rate on the first \$5 million and .75% on the assets above \$5 million, charged quarterly. Certain clients’ fees are calculated using a performance fee, which is negotiated and varies by client, as described in Item 6 below. Accounts are billed in arrears and generally based on the asset valuation at calendar quarter-end, 3/31; 6/30; 9/30; and 12/31. Some clients have requested that their bill be based on the average of the three month-end values or the average of the balance at the beginning of the quarter and at the end of the quarter. In most cases management fee invoices are generated from Advent Revenue Center, our billing software, based on the valuation of the account per Eagle’s records in Advent Portfolio Exchange (APX), our portfolio accounting software. Clients may request that we base the invoice on the valuation of the account shown on the custodian statement. Related accounts may be aggregated to benefit from the billing breakpoints. Generally, fees are adjusted for contributions and withdrawals which have occurred during the quarter that are in excess of \$10 million or 5% of the value of the account. Clients may terminate at any time. A pro rata portion of the fee will be calculated upon cancellation.

Eagle investment advisory fees are, in most cases, remitted to Eagle by the custodian and charged against the account. A copy of the invoice is sent to the client. Some clients prefer to pay our fee from another source after receipt of an original invoice.

Eagle receives no compensation outside of its management fee. See Item 8 for a description of Eagle's use of "soft dollar" arrangements.

Clients incur costs other than Eagle's management fee, including custodian fees and transaction commissions. When clients have uninvested cash swept into a money market fund, maximizing the return on that cash, the custodian charges a fee and a proportionate share of other expenses of the money market fund. Eagle does not benefit from any such additional charges.

Further detail regarding brokerage commissions can be found in Item 12 – Brokerage Practices.

### **Item 6 Performance-Based Fees and Side-By-Side Management**

Certain clients have negotiated performance-based fees. Former employees of Eagle Capital may have legacy SEP IRA assets managed in an Eagle client account on a fee-free basis. These clients' accounts follow Eagle's investment model. The different fee structure could create a conflict of interest for our firm. Because a performance-based fee is charged, there could be an incentive to favor these clients when making trading decisions. To protect our clients' interests, we treat these accounts no differently from any other discretionary account when making trading allocations when Eagle has full trading discretion.

Eagle Growth Limited Partnership (the "Eagle Growth LP") is a single portfolio generally managed to the same investment model as other Eagle portfolios but with the additional flexibility to invest in options and make "short" sales. It was established in 1990 and is an investment vehicle for Eagle personnel, their family members, and former employees who collectively own approximately two-thirds of the partnership. The remainder is owned by five individuals who were early clients. As of December 1, 2015, the market value of the Eagle Growth Limited Partnership was approximately \$68.13 million.

Certain outside holders of the Eagle Growth LP may be charged a performance-based fee. Eagle Capital Management, LLC is the general partner of the Eagle Growth LP. In lieu of the fee charged to clients described in Section 5, the Eagle Growth LP's compensation is an incentive fee which may be more or less than Eagle's normal fee depending upon performance.

The Eagle Growth LP is primarily invested in the same securities in which all our clients' accounts are invested. The different fee structure for the Eagle Growth LP could create a conflict of interest for our firm. Because a performance-based fee is charged and some funds belong to related parties, there could be an incentive to favor the Eagle Growth LP when making trading decisions. To protect our clients' interests, we treat the Eagle Growth LP as a "directed brokerage" relationship when buying and selling stocks. Trades for those accounts with directed brokerage trading are generally executed after accounts where Eagle has full trading discretion.

### **Item 7 Types of Clients**

The Eagle Equity strategy is suitable for a wide range of *long-term* investors who wish to invest in a portfolio of direct equity securities. Eagle clients include public funds, corporate clients, endowments and foundations, union plans, pension funds, and high-net-worth individuals, among others.

The majority of individual clients are introduced by consultants and advisers who have deemed Eagle's equity focus appropriate for their clients.

Generally, the minimum account size is \$5 million. Certain legacy client accounts have lower account sizes. Further, business considerations may, in certain cases, lead to exceptions to this policy.

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

Philosophy. The investment philosophy has not changed since the inception of the firm:

We believe that most successful equity investments are made when a longer-term perspective is taken. The vast majority of Eagle's commitments are made with a three-to-five year holding period in mind. Eagle sees its role as that of an accumulator of shares of businesses which offer above-average returns over that period as opposed to focusing on short-term strategies. From time to time, however, sharp short-term price fluctuations may dictate sales and purchases in order to realize profits or reduce losses.

To achieve investment returns superior to broad equity market indices in both up and down markets, Eagle uses fundamental analysis: a bottom-up, research-driven approach to find undervalued companies that will experience long-term secular change. By identifying change early, ahead of the general market, we believe that we minimize risk and maximize the upside potential.

A stock is generally added to the portfolio when the team agrees that 1) the investment thesis is valid and compelling, 2) the valuation is attractive, and 3) on a relative basis, the opportunity is more attractive than others that the team is following. Full positions are scaled in over time except in cases where we believe that the opportunity to purchase at value will be fleeting. Although all of our investment professionals work as a team, Ravenel B. Curry, III, Eagle's Chief Investment Officer, makes the final buy and sell decisions for the portfolio.

Positions are generally scaled out over time. A stock is generally sold when it meets Eagle's investment criteria for doing so, which may include one or more of the following considerations: 1) the thesis has played out, 2) a new idea offers better relative risk / reward, 3) the growth opportunities are not materializing, 4) the position approaches our maximum investment guideline, and/or 5) the price is appreciating at a faster pace than the stock's intrinsic value. Portfolio dispersion among portfolios may occur for a number of reasons, including investment restrictions placed on a specific account, initial funding date, and frequency of withdrawals and/or deposits.

The investment process has not changed since the inception of the firm. We believe that consistency of investment philosophy and process is necessary for long-term success.

Eagle's portfolio generally consists of the firm's 25-35 best investment opportunities at any time. We generally limit portfolio holdings to 10% portfolio weights at market value. Eagle primarily invests in the securities of larger capitalization companies. From time to time, we may also consider lower-cap companies.

Eagle's portfolios generally are fully invested with a residual cash position of 2% to 5% and a general maximum cash position limit of 10%. At times, when changing positions within a portfolio, there may be temporary periods where cash levels are higher. Cash residuals are swept daily into money market funds depending on custodian and client direction. The firm does not use cash as an investment vehicle.

**Risk Management.** Investing in securities involves risk of loss that clients should be prepared to bear. Eagle considers risk to be the likelihood that events occur which lead to a permanent loss of client capital.

A basic tenet of our approach is "Risk is greatest when agreement is greatest": We avoid high expectation stocks where the perceived future opportunity has been discounted. Rather, we seek stocks that are fairly valued based on their current franchise and where there is limited market recognition of their long-term potential for growth.

Our primary focus is on "fundamental" risk versus "price" risk. We monitor our portfolio companies on an ongoing basis to maintain a high degree of confidence in their fundamental strength. Therefore, we are willing to be patient through periods of stock price volatility if we continue to maintain confidence in the fundamental characteristics and long-term investment opportunity of a particular company.

If we are disciplined in our stock selection and consistently adhere to our investment philosophy, we should be managing risk at the single stock level. Our valuation discipline and our requirement for sound, strong, competitive, and durable businesses with extraordinary managements provide the lion's share of our fundamental risk protection.

## **Item 9 Disciplinary Information**

To the best of our knowledge, there are no legal or disciplinary events or facts that are material to a client's or prospective client's evaluation of our advisory business or the integrity of our management, nor have there ever been.

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

Other than staff attendance at conferences and membership of the CIO in the New York Hedge Fund Roundtable, the firm and its management do not participate in other financial industry activities or possess other financial industry affiliations.

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

### Code of Ethics

Eagle has adopted a Code of Ethics, pursuant to SEC Rule 204A-1, and will provide a copy to any client or prospective client upon request.

All personnel have acknowledged and have agreed in writing to adhere to the code of ethics and to have read and understood the Eagle Policies and Procedures Manual. A signed attestation is retained.

All transactions in "Reportable" securities in all personnel accounts managed outside the firm, including all initial public offerings, must be precleared by the trading department, the

compliance department and the Chief Investment Officer, in accordance with the firm's written policies and procedures.

Personnel pension (SEP-IRA) accounts, a family charitable foundation, and a family trust account are managed at the firm. To avoid conflicts of interest, purchases and sales in personnel pension accounts, and the family trust account are executed at the end of the trading day or after all other transactions in the specific securities are completed. Transactions in the foundation account are executed with other accounts or at the end of the day after all other transactions in the specific securities for clients are completed. Employee pre-clearance requests involving securities in Eagle's client accounts will not be approved if trading in such security is, at the time of such request, contemplated for that trading day. Investments in private placements are required to be pre-cleared by Compliance.

## **Item 12 Brokerage Practices**

Eagle, as a matter of policy and practice, seeks to obtain best execution for client transactions, i.e., seeking to obtain not necessarily the lowest commission but the best overall qualitative execution in the particular circumstances.

Eagle considers the overall quality of research received, the responsiveness of the broker to requests for information, the assistance of the sell-side trader in securing the best price execution, and the promptness and accuracy of the brokers' back office operations when selecting broker-dealers for client transactions. With regard to the reasonableness of compensation (e.g., commissions), the trader uses market expertise and published materials to judge the current rates being paid. The trader estimates the cost of the transaction and considers the incremental services that the broker provides. The low turnover in the Eagle accounts and the total commissions generated are also considered. In a few instances, the low price of a stock may also affect the commission rate.

Research and Other Soft-Dollar Benefits. Eagle maintains soft-dollar arrangements with pre-selected brokers for research products and services that assist Eagle in its investment decision-making process. Because the research and products obtained through soft-dollars are obtained using client brokerage commissions, Eagle does not pay for them directly. These products include critical stock and trading information, research, quotes and on-line computer services. Eagle considers commissions generated from trades executed with brokers as assets of the client. Research services furnished by brokers through which Eagle effects securities transactions may be used in servicing all of Eagle's accounts, and not all such services may be used by Eagle in connection with the accounts which paid commissions to the broker providing such services. Likewise, Eagle does not seek to allocate soft-dollar benefits to clients' accounts proportionately to the soft-dollar credits the accounts generate. Because they provide this service, there may be an additional incentive to utilize these brokers beyond most favorable execution, and the commission charged by these brokers may be higher than other brokers. Eagle directs brokerage trades to these pre-selected firms when they are expected to be of equal execution.

Eagle's soft-dollar policy is to make a good faith determination of the value of the research product or services in relation to the commissions paid.

Eagle splits the cost of certain research products which are paid for in soft-dollars with one other registered investment adviser. Trading commissions from both of the investment advisers are used to pay for the research products.

In the event Eagle obtains any mixed-use products or services on a soft-dollar basis, Eagle will make a reasonable allocation of the cost between that portion which is eligible as research or brokerage services and that portion which is not qualified. The portion eligible as research or other brokerage services will be paid for with discretionary client commissions. The portion not eligible under the Section 28(e) Securities Exchange Act of 1934 safe harbor, e.g., computer hardware, accounting systems, etc., will be paid for with Eagle's own funds. For any mixed-use products or services, Eagle will maintain appropriate records of its reviews and good faith determinations of its reasonable allocations.

The Eagle Trading Committee periodically reviews the firm's soft-dollar arrangements, budget, and allocations and monitors the firm's brokerage policy. From time to time, Eagle uses the industry expertise of BNY Convergenx-Westminster Research and The Interstate Group (a division of Sterne, Agee & Leach, Inc.) as resources to keep abreast of soft-dollar regulations. As part of Eagle's policy and soft-dollar practices, appropriate disclosures are periodically reviewed and updated to accurately disclose the firm's policies and practices.

If a client or prospective client of Eagle has no established relationship with a broker or brokerage firm, the Eagle trader will make the decision about which trading firm to use to execute a particular trade. The trader works from a pre-approved and pre-ranked list of brokers. Broad allocations for the ensuing period are determined.

This list of brokers is compiled after receiving input from the trader, the portfolio manager and analysts, and the operations department. These rankings measure, among other factors, the quality of the research and the responsiveness of the broker to requests for information, the assistance of the sell-side trader in securing the best price execution, and the promptness and accuracy of the broker's back office operations. Annual assessments of utilized brokers are retained by Eagle.

Drawing from the approved list of brokers at time of trade, Eagle's trader selects a broker based, in part, upon a stock's liquidity and a given broker's relevant area(s) of expertise. Eagle's trader gains additional insight into who might be currently or potentially involved with a given traded stock, i.e., where he or she might find a natural buyer or seller, by consulting the firm's supporting subscription services.

Client trades are generally grouped with one another to effect better execution on transactions. All participating clients receive the same price and pay the same commission on each block trade. Client accounts featuring client-defined investment restrictions may have their orders entered at different times than unconstrained client accounts; clients' account restrictions may affect account performance. Partially completed trades are randomly allocated after considering the size of completion and efficiency of distribution while maintaining fairness over time. Eagle may also use pro rata allocation to allocate partially filled orders (in addition to random allocation). The trader deploys features of the Moxy order management system to ensure fairness over time.

When appropriate opportunities occur, Eagle will cross trades of non-ERISA accounts, consistent with Eagle's cross-trading policy as set forth in its Compliance Manual. Crossing trades may reduce execution and commission costs, enable cash withdrawals and contributions to be effected with less market impact and at the same time facilitate portfolio rebalancing to achieve diversification. For ERISA and select wrap accounts that are not cross-trade eligible, absence of cross-trading may affect execution quality or transaction costs associated with their trading experience.



Upon written instructions from a client, Eagle will allocate a dollar amount into a specified money market fund or fixed income instrument identifying it in the portfolio as an unsupervised (vs. reserved) asset. No Eagle management fee will be charged on that unsupervised investment. Additions to or deletions from those investments must be made in dollar terms and in writing.

Initial public offerings (IPOs) are offerings of securities which frequently are of limited size and limited availability. IPOs may also become “hot issues” which are offerings that trade a premium above the initial offering price.

In the event Eagle participates in any IPOs, Eagle’s policy and practice is to allocate IPO shares fairly and equitably among our advisory clients who have been deemed non-restricted persons. In allocating these IPOs, we generally put first priority on clients that have given us complete trading discretion; Eagle must be able to sell the stock easily, if necessary. A second priority will be clients who have not received an IPO in the current cycle. A third priority will be that our allocation generally be of sufficient size within the portfolio to render it consequential. At all times, however, Eagle will act in accordance with what it believes to be in the best interests of its clients.

Wrap and directed brokerage accounts may, but typically do not, participate in IPOs.

Directed Brokerage. Eagle does not recommend, request or require that clients direct Eagle to execute transactions through a specified broker-dealer.

Some of Eagle’s clients have relationships with particular brokers or brokerage firms. In such cases, the establishment of brokerage fees and commissions is generally a matter of negotiation between the client and broker. The brokers generally act as custodian of the client’s assets as well. Any client-directed brokerage instructions are required to be in writing.

When clients require the use of a particular brokerage house as a custodian and broker, specific transaction prices and commission costs could be more or less attractive for the client. Certain clients have arrangements with their broker-dealers whereby clients pay a separate fee to their broker-dealer and are not charged commissions on trades. Eagle does not assume responsibility for judging the fairness of these fees as they may or may not encompass services beyond stock trading and custody. Discretionary trading accounts are generally traded ahead of accounts where the client has requested that Eagle trade with a specific broker (also known as directed trading accounts). Trading ahead may or may not benefit accounts, depending upon market conditions.

### **Item 13 Review of Accounts**

Client investment accounts are managed as separate accounts. The portfolio manager reviews all trades made in the accounts. Many factors trigger account review by the portfolio manager, including (among other possible factors) the decision to add or eliminate a particular investment, to balance gains and losses at the direction of the client or adviser, to raise cash for distribution to clients at their request, to invest new cash contributions in a portfolio, and to alter the asset mix as market conditions dictate.

The firm employs Advent’s Rules Manager system to ensure adherence to client-specific restrictions on a pre- and post-trade basis. In addition, Eagle Capital’s Chief Compliance Officer and the compliance team monitor portfolio holdings, portfolio administration operations and trading operations on a periodic basis to ensure adherence to style and process. Finally, the firm’s

client service team serves as an additional point of oversight of client portfolios. Each investment account is assigned to a client service manager responsible for ensuring investment decisions concerning the account are made in a manner consistent with the Eagle Equity strategy and account-specific directions or restrictions.

Quarterly statements including specific holdings, current performance, and investment commentary are provided. More frequent information will be provided if requested. Custodians of clients' funds and securities provide their own separate reports to clients.

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

Not applicable.

#### **Item 15 Custody**

Eagle does maintain custody, as defined by the SEC, of advisory client funds, securities or assets. The custody rule under the Investment Advisers Act of 1940 defines custody as "holding, directly or indirectly, client funds or securities, or having any authority to obtain possession of them." The custody definition now includes three examples to clarify what constitutes custody for advisers as follows:

- Possession of client funds or securities, unless an adviser receives them inadvertently. If the adviser returns them within three business days of receipt, custody can be avoided (inadvertent custody).
- Any arrangement which authorizes or permits an adviser to withdraw client funds or securities, e.g., a general power of attorney or **direct debiting of advisory fees**.
- Any capacity that gives an adviser or supervised person legal ownership or access to client funds or securities.

The custody rule requires that client funds and securities are maintained with "qualified custodians", which include banks and registered broker-dealers. Clients will receive account statements at least quarterly from these custodians. These statements should be carefully reviewed and compared to quarterly statements delivered by Eagle.

As the general partner and investment adviser to the Eagle Growth Limited Partnership, Eagle ensures that the LP is audited annually by an independent accounting firm in accordance with generally accepted accounting principles (GAAP) by an independent public accountant registered with and subject to regular inspection by the Public Company Accounting Oversight Board (PCAOB). The audited financial statements are distributed to each investor in the investment pool (or their respective independent representative) within 120 days of the fiscal year-end of the investment pool.

#### **Item 16 Investment Discretion**

Eagle has discretionary authority to manage securities accounts on behalf of clients, as granted pursuant to Eagle's Investment Management Agreements. Eagle will accept limitation on this authority in the form of specific stock restriction requests from clients. Eagle will abide restrictions to the extent that they do not significantly alter Eagle's fundamental investment philosophy.

#### **Item 17 Voting Client Securities**

Eagle, as a matter of policy and as a fiduciary to our clients, has responsibility for voting proxies, unless otherwise instructed by or on behalf of a client, for portfolio securities. Our policies and practices include the responsibilities to: monitor and evaluate the proposals for the companies we are invested in; assess any conflicts of interest in accordance with the Advisers Act; vote clients' proxies where Eagle has been given authority to do so; retain information regarding the voting of proxies; and maintain relevant and required records.

All voting decisions are conducted on a case-by-case basis in accordance with Eagle's best judgment. Conflicts of interest with individual clients may arise; with adequate notification, clients may direct a vote in a particular solicitation.

Eagle ensures that proxies are voted in an accurate and timely manner and that voting records are maintained. Eagle has hired the proxy service company, Broadridge, to electronically compile and maintain voting records of clients' proxies for a majority of Eagle's clients. Broadridge provides access to client ballots and records via a password protected website, ProxyEdge. Eagle executes its voting privilege via this website. Broadridge notifies Eagle of new meeting ballots. Eagle's analysts determine how Eagle will vote the associated proxies, in accordance with applicable voting guidelines. The analysts make their recommendations to Ravenel B. Curry, III, Chief Investment Officer, who gives final approval. Once approved, Eagle votes the electronic ballots via the ProxyEdge platform. Unsupervised assets and money market vehicles will be voted in accordance with management suggestions by designated staff without CIO review. For the avoidance of doubt, Eagle considers "trade away" securities—i.e., those securities held on Eagle's books for only a short period when, for example, a client makes an in-kind contribution to their account—to be unsupervised assets for purposes of this proxy voting policy. Clients may call Eagle to discuss proxies pertaining to their accounts, obtain a copy of Eagle's voting policies and procedures, and obtain their voting records upon request.

## **Item 18 Financial Information**

In certain circumstances, none of which are applicable to Eagle, registered investment advisers are required to provide financial information or disclosures about their financial condition in this Item. Eagle is a privately held, 100% employee-owned firm. The firm's sole source of revenue is the investment management fee paid by its clients. Eagle has no financial commitment that impairs its ability to meet contractual and fiduciary obligations to clients. Eagle has never been the subject of a bankruptcy hearing.

# Brochure Supplement

## Eagle Capital Management, LLC

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### Item 2 Educational Background and Experience

Ravenel B. Curry, III, born 1941  
BA Furman University, 1963  
MBA University of Virginia, 1967  
Eagle Capital Management Corp., 1988-1995  
Eagle Capital Management, LLC, 1995-Present

Ravenel B. Curry, IV, born 1966  
BA Yale University, 1988  
MBA Harvard Business School, 1994  
Eagle Capital Management, LLC, 2001-Present

Mary A. Kush, born 1966  
BS Lehigh University, 1988  
MBA Fordham University, 2001  
Eagle Capital Management, LLC, 1998-Present

Richard R. Ong, born 1957  
AB Princeton University, 1979  
MBA Columbia University, 1985  
Eagle Capital Management, LLC, 1997-Present

This brochure supplement provides information about the above investment professionals that supplements the Eagle Capital Management, LLC brochure.

### Item 3 Disciplinary Information

There are no legal or disciplinary events that are material to a client's or prospective client's evaluation of our investment personnel.

#### **Item 4 Other Business Activities**

There are no known conflicts of interest between Eagle personnel and their outside interests. A number of Eagle's principals have outside affiliations, but none of these affiliations take up a significant amount of time. All outside affiliations and positions are disclosed to the firm's management, and the new outside positions require prior approval from management. Below is a summary of the principal known outside affiliations:

Ravenel B. Curry, III is a Trustee of the Manhattan Institute, the American Enterprise Institute, the New York Hall of Science, the New York Historical Society, and the Duke Endowment.

Ravenel B. Curry, IV is a founding Board Member of Public Prep, which is developing new schools for inner-city children in New York City, and a Trustee of the New America Foundation.

Mary Kush is a Board Member of Park Avenue Armory Conservancy, a not-for-profit organization dedicated to restoring the Park Avenue Armory and bringing it back to life as a dynamic center for the performing and visual arts.

#### **Item 5 Additional Compensation**

The four individuals are partners of Eagle Capital Management, LLC and share in the profits of the firm.

#### **Item 6 Supervision**

Although all of our investment professionals work as a team with daily interaction, Ravenel B. Curry, III, Eagle's Chief Investment Officer, makes the final buy and sell decisions for the Eagle Equity strategy and monitors all investment advice provided. In turn, Mr. Curry is supervised by the other members of the investment team. Mr. Curry's contact information is provided below:

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