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**Part 2A of Form ADV: Firm Brochure**

**Dated March 30, 2020**

**Item 1: Cover Page**

**Disclaimer:**

This Firm Brochure provides information about the qualifications and business practices of Guiry Capital Management, LLC. If you have any questions about the contents of this Brochure, please contact us at 561-214-8146 or at [www.guirycapital.com](http://www.guirycapital.com). The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

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

While Guiry Capital Management, LLC may refer to itself as a "registered investment advisor" or "RIA", Clients should be aware that registration itself does not imply any level or skill or training.

Guiry Capital Management, LLC may refer to itself as the "Advisor" in the text of this Firm Brochure.

**Item 2: Material Changes**

Please note that there are no material changes from previous versions of the Advisor's Brochure.

### **Item 3: Table of Contents**

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

Guiry Capital Management, LLC (also referred to as “Advisor” in the text of this Brochure) is a fee-based investment adviser that has been registered with the SEC since 2002. Martin D. Guiry is the sole owner and sole managing member of Guiry Capital Management, LLC.

Guiry Capital Management’s investment advisory services include: (a) developing asset allocation plans for clients; (b) recommending and selecting investments within each asset class (such as fixed income, equities, commodities); and (c) single stock and portfolio risk management. These investment advisory services are offered to clients on either a nondiscretionary or discretionary basis. As of 1/30/2020, client assets under advisory/management are equal to approximately \$302,000,000. Approximately 88% of client assets and 80% of client accounts are advised by Guiry Capital Management on a nondiscretionary basis.

Guiry Capital Management continuously monitors client asset allocation plans, and the investments made within each asset class, and discusses with clients whether any adjustments or modifications should be made on an ongoing basis.

Asset Allocation: Guiry Capital Management develops and tailors asset allocation plans for clients based on the circumstances and considerations of each client. Client considerations include investment experience and sophistication, risk tolerance, growth and/or income objectives, investment time horizon, any current or future requirements for income and capital withdrawals, and tax circumstances (if applicable). Clients may have more than one account being overseen and managed by Guiry Capital Management, and these accounts may have different investment objectives and asset allocation plans.

Recommendation and Selection of Investments within each Asset Class: Guiry Capital Management recommends and selects investments in the following broad asset classes:

**Cash and Fixed Income:** Guiry Capital Management may invest in Cash and Fixed Income for its clients by: (a) investing in unaffiliated fixed income mutual funds and/or separate account managers; (b) purchasing specific fixed income securities such as investment grade corporate bonds and municipal bonds; or (c) investing in a combination of unaffiliated mutual funds/separate account managers, and specific fixed income securities.

**Equities:** Guiry Capital Management may invest in Equities for its clients by: (a) investing in unaffiliated mutual funds and/or separate account managers that invest in equities; (b) purchasing specific equities securities such as (but not limited to) dividend-paying stocks and/or exchange traded funds; or (c) investing in a combination of unaffiliated mutual funds/separate account managers, and specific equities securities.

**Commodities:** Guiry Capital Management may invest in Commodities for its clients by: (a) investing in unaffiliated mutual funds and/or separate account managers that invest in commodities or commodities-linked securities; (b) purchasing specific securities, such as exchange-traded funds

that are linked to commodities; or (c) investing in a combination of unaffiliated mutual funds/separate account managers, and specific commodities-linked securities.

**Additional Asset Classes:** Guiry Capital Management may also recommend and select investments in additional asset classes such as publicly-traded REITs (real estate investment trusts), publicly-traded MLPs (Master Limited Partnerships), and foreign currencies. Investments in these additional asset classes may be made by: (a) investing in unaffiliated mutual funds and/or separate account managers; (b) purchasing specific REIT and MLP securities and/or exchange traded funds; (c) purchasing specific securities, such as exchange-traded funds, that are linked to foreign currencies.

In addition to the types of securities and investments described above, Guiry Capital Management may recommend investments in certain asset classes via private partnerships.

**Single Stock and Portfolio Risk Management Services:** As part of its investment advisory services, Guiry Capital Management may advise certain clients on how to diversify concentrated stock positions, and how to manage single stock and/or portfolio risk exposure.

For both nondiscretionary and discretionary investment advisory accounts, Guiry Capital Management tailors its investment recommendations and investment selections to meet clients' asset allocation and investment objectives. Guiry Capital Management also allows clients to impose restrictions on investing in certain securities or types of securities.

For both nondiscretionary and discretionary accounts, clients will give Guiry Capital Management the authorization in writing to execute trades and securities transactions on their behalf in the at a broker-dealer/custodian designated by the client.

Guiry Capital Management's investment advisory agreement, which serves as the contract between the Client and Advisor, specifies the nature of services to be rendered by Guiry Capital Management and the advisory fees to be paid by the client.

Guiry Capital Management does *not* provide any "wrap programs" (programs that bundle brokerage and advisory services under a single comprehensive fee) so all securities recommended by Guiry Capital Management may include additional transaction charges by the Client's broker-dealer/custodian separate from Sample Advisor's advisory fees.

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

### **Investment Advisory Fees:**

Clients pay Guiry Capital Management, LLC an investment advisory fee. The Investment Advisory Fee Schedule is equal to either:

- 1% of Client Assets under Investment Advisory (see Additional Notes below); or
- Fixed Dollar Amount (see Additional Notes below)

**Additional Notes to Investment Advisory Fee Schedule:**

Fee equal to Percentage of Client Assets under Investment Advisory: The 1% of Client Assets Fee may be negotiable depending on the size and nature of the investment advisory relationship. This is applicable to nondiscretionary and discretionary client accounts. In certain cases, GCM may charge its fee based on the dollar amount allocated to an asset class and the fee charged to each asset class may be at different fee rates.

Fee equal to Fixed Dollar Fee Amount: The Fixed Dollar Fee is a negotiated fee agreed to by Client and Advisor. The Fee Amount may be adjusted on an annual basis. The Fixed Dollar Fee Amount is applicable in the following special client cases:

(i) clients with assets under advisory equal to approximately \$50 million or more on either a nondiscretionary or discretionary basis;

Details of the investment advisory fee are more fully described in the Advisor's investment advisory agreement. Guiry Capital Management reserves the right to modify fees on a client by client basis based on the size, complexity, and nature of the advisory services provided.

**Fee Payment:**

Clients are charged an investment advisory fee by Guiry Capital Management on either a quarterly or monthly basis.

For clients that provide written authorization to their custodian broker-dealer, Guiry Capital management will arrange to have its advisory/management fee automatically deducted from the client's brokerage account. In this case, the client's custodian broker-dealer will send statements, at least quarterly, to the client that will reflect the advisory fee paid to Guiry Capital Management. Clients should review these statements.

In cases where Guiry Capital Management does not deduct fees from client assets, Guiry Capital Management bills a client by invoice, and the client either wires funds or mails a check to Guiry Capital Management. This invoice will require payment within thirty days after the mailing date on the invoice.

Guiry Capital Management charges all new clients in advance, but may charge some clients in arrears.

Clients charged in advance are billed based on: (a) the value of the assets under advisory at the beginning of the quarter if the applicable fee is a Percentage of Assets Fee or (b) the negotiated Fixed Fee.

Clients charged in arrears are billed based on: (a) the value of the assets under advisory at the end of the quarter the applicable fee is a Percentage of Assets Fee or (b) the negotiated Fixed Fee.

**Termination of Advisor Contract:**

Clients have the right to terminate Guiry Capital Management's advisory contract at any time without penalty, with appropriate written notice as specified in the advisory agreement. Upon termination of the advisory contract where the advisory fee is charged in arrears, fees will be

charged pro rata to the date of termination. Upon termination of an advisory contract before the end of a billing period for clients that are billed in advance, the already billed quarterly fee is prorated on the same basis, and the difference between the assessed fee and the pro-rated fee is refunded promptly.

**Additional Fees that may be incurred by clients:**

Clients may incur additional fees or expenses associated with the investments recommended and selected by Guiry Capital Management. These may include:

- Broker-dealer/custodian commissions and/or transactions fees on securities transactions done by Guiry Capital Management on client's behalf in either a nondiscretionary or discretionary account. (see Item 12: Brokerage Practices).
- Mutual fund investments: charges imposed at the mutual fund level (i.e., management fees and other fund expenses).
- Separate account managers: management fees charged by the third party separate account manager, and commissions paid for effecting securities transactions within the separate account.
- ETFs (exchange-traded funds): fees charged within the exchange-traded fund.
- Private partnership investments: management fees charged by the general partner.

**Other Compensation:**

Guiry Capital Management, and its officers and employees do *not* receive any compensation for the sale of securities or for its recommendations to invest in any investment. Guiry Capital Management is not a broker dealer and does not share in any commissions paid to broker-dealers for the execution of securities transactions for client accounts.

Note: Clients may be able to purchase certain investment products that Guiry Capital Management recommends through other brokers or agents that are not affiliated with Guiry Capital Management.

**Item 6: Performance-Based Fees and Side-by-Side Management**

Guiry Capital Management may offer performance-based fees on a very limited basis to qualified investors. The performance-based account is managed on a discretionary basis, while the client's other accounts are managed on a nondiscretionary basis – thereby eliminating any potential conflict of interest. In addition, the performance-based account has a different investment mandate than the client's other accounts. The investment positions in the performance-based account (as well as in the client's other accounts) are fully transparent to the client on a daily basis.

**Item 7: Types of Clients:**

Guiry Capital Management provides investment advisory services to individuals and family groups, trusts, charitable organizations, endowments, businesses and pension/retirement plans. Guiry Capital Management's minimum advisory relationship size is \$3 million (which may be amended in certain client circumstances).

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

Investment recommendations may include specific securities in various asset classes such as Equities, Fixed Income, Commodities, REITs and MLPs. In addition, Guiry Capital Management

may recommend allocating client assets to unaffiliated mutual funds or separate account managers that invest in various asset classes such as Equities, Fixed Income, Commodities, REITs and MLPs.

Specific securities are selected based on research provided by various broker dealers, buy-side money managers, independent research providers such as Standard & Poors, and Morningstar, and corporate rating services.

Guiry Capital Management does not guarantee that investments in securities (including mutual funds and/or separately managed accounts) will produce profits or that they will equal past performance. There are risks involved with investing in all securities and with investing in different asset classes, including loss of principal. International investments may involve risk of capital loss from unfavorable fluctuation in currency values, from differences in generally accepted accounting principles or from economic or political instability in other nations. Emerging markets involve heightened risks related to the same factors as well as increased volatility and lower trading volume. Narrowly focused investments and smaller companies typically exhibit higher volatility. Bonds and bond funds may decrease in value as interest rates rise. High yield bonds involve greater risks of default or downgrade and are more volatile than investment-grade securities, due to the speculative nature of their investments. Commodities entail the risk of principal loss and potentially significant volatility. REITs and MLPs are subject to economic and equity market risks, but may also be subject to interest rate risks. Diversification across these asset classes may not protect against general market risk.

**Mutual Funds and Separate Account Managers:** Guiry Capital Management recommends and selects mutual funds and separate account managers in different asset classes (as discussed in Item 4: Advisory Business) based on a number of factors. These would include the past track record and experience of the mutual fund or separate account management team, the expenses charged by a fund/separate account manager, and the portfolio style and characteristics (including top holdings). Risks inherent with mutual fund and separate account investments include: a loss of principal, that past performance does not guarantee future results; that the mutual funds/separate account managers may not be able to replicate past performance; and that there could be a change in the portfolio management team.

While most of the investments that are recommended by Guiry Capital Management are meant to be held for the long term, periodically Guiry Capital Management may identify shorter term investment opportunities. More active trading strategies may entail additional risk due to a greater frequency in transactions, which may involve additional brokerage fees, transaction costs, and taxes.

Guiry Capital Management may recommend and utilize options (on either specific equities or on equity indices) as an investment strategy. An option is a contract that gives the buyer the right, but not the obligation, to buy or sell an asset at a specified price on or before a certain date. An option is a security (just like a stock or bond is a security) and a derivative, because it derives its value from an underlying asset. The two types of options are calls and puts. A call gives the holder the right to buy an asset at a certain price within a specified period of time. A put gives the holder the right to sell an asset at a certain price within a specific time period. Guiry Capital Management utilizes these options strategies primarily for hedging purposes, and for managing single stock or

portfolio risk (where client purchases a put for downside risk protection and/or sells calls to take in premium income). For certain clients, the options strategies maybe used for more speculative purposes. Strategies that use options for more speculative purposes may entail significant additional risk as losses may exceed those seen in the underlying stock or index.

Investments made via private partnerships entail greater risk as these may have limited regulatory oversight, and less liquidity and transparency than other types of investments discussed above and in Item 4: Advisory Business.

#### **Item 9: Disciplinary Information**

Guiry Capital Management, and its officers and employees have never been the subject of any legal or disciplinary events in their past.

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

Guiry Capital Management, and its officers and employees do not have any other financial industry activities or affiliations.

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

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

Pursuant to SEC Rule 204A-1, Guiry Capital Management has a Code of Ethics that promotes the fiduciary duty of Guiry Capital Management, its officers and employees. The Code of Ethics articulates the importance of trust as a foundation to the relationship between an investment adviser and its Clients, and establishes policies and procedures to insure that Guiry Capital Management places the interests of clients first. The Code of Ethics requires that Guiry Capital Management, its officers and employees adhere to all applicable securities and related laws and regulations. A copy of the Advisor's Code of Ethics is available upon request.

##### **Participation in Client Transactions and Personal Trading**

Guiry Capital Management, its officers and employees do not have any proprietary interest in Client transactions. Guiry Capital Management's officers and employees may personally invest in the same securities recommended to advisory Clients. Guiry Capital Management's officers and employees may buy/sell securities that have been similarly recommended to clients. Guiry Capital Management's officers and employees are not prohibited from buying, selling, or trading in any securities for their own accounts, and they may at any time acquire, increase or decrease, or dispose of positions in investments that are at the same time being acquired or disposed of or held by the clients, so long as the security trades in sufficiently broad markets to permit transactions to be completed without any material impact on the clients transaction or holding.

Guiry Capital Management will maintain a record of firm and each officer/employee securities transactions.

Guiry Capital Management's personal trading practices may present potential conflicts. The following is a discussion of potential conflicts and how Guiry Capital Management addresses these potential conflicts. It is possible that officers and employees of Guiry Capital Management may sell



investment securities that the firm is recommending to its clients or buy investment securities that the firm is not recommending to its clients. Guiry Capital Management will make sure that such investment sales or purchases are in-line with the investment objectives of the officer or employee and do not impair the financial interests of the firm's clients.

#### **Item 12: Brokerage Practices**

As discussed in Item 4: Advisory Business, Guiry Capital Management utilizes unaffiliated mutual funds and separate account managers. Guiry Capital Management also invests in specific securities (such as stocks and bonds) for clients.

The following is a discussion of Guiry Capital Management's practices as it relates to the use of a broker-dealer for securities it recommends and purchases for clients. Guiry Capital Management will either recommend a broker-dealer or utilize a broker-dealer that a client chooses for the execution of trades in securities such as mutual funds, stocks, bonds, options, exchange-traded funds. This applies to both nondiscretionary and discretionary accounts.

Guiry Capital Management considers a number of factors in making such recommendation. These include:

- Combination of transaction execution services and asset custody services (generally without a separate fee for custody)
- Capability to execute, clear, and settle trades (buy and sell securities for client's account)
- Capability to facilitate transfers and payments to and from accounts (wire transfers, check requests)
- Breadth of available investment product
- Availability of investment research and tools that assist Guiry Capital Management in making investment decisions and recommendations
- Quality of services
- Competitiveness of the price of those service (commission rates, margin interest rates) and willingness to negotiate prices
- Reputation, financial strength and stability

#### **Research and Other Soft Dollar Benefits**

The term 'soft dollar arrangement' describes a brokerage practice in which investment advisers use client brokerage commissions to pay for goods and services. This practice can create a conflict of interest when an incentive exists to select a broker-dealer based on an advisor's interest in receiving the research or product, rather than on best trade execution for the client. Guiry Capital Management does not have any soft-dollar agreement or soft-dollar arrangement with any broker-dealer. That said, Guiry Capital Management does receive an indirect economic benefit from services offered by broker-dealers from time to time – specifically, these may include proprietary research, research tools, and research/educational publications. To the extent that Guiry Capital Management uses these same services (research, research tools) in formulating investment advice, these services benefit all of its clients as well.

## **Directed Brokerage and Aggregated Orders**

### Advisor Directed Brokerage:

Guiry Capital Management does not have the discretionary authority to determine the broker-dealer to be used. As discussed above, Guiry Capital Management will make certain recommendations to clients. This recommendation is based on the factors listed above and what is in the best interest of the client.

### Client Directed Brokerage:

Certain clients may direct Guiry Capital Management to use particular broker-dealers for executing transactions in their accounts. With regard to client directed brokerage, Guiry Capital Management is required to disclose that it may not be able to negotiate commissions or otherwise achieve the benefits described above, including best execution. As such, Clients may not receive the lowest price possible if they were to have their trades directed to specific brokers.

### Aggregated Orders:

It is the objective of Guiry Capital Management to provide a means of allocating trading and investment opportunities between advisory clients on a fair and equitable basis, and in compliance with regulatory guidelines. Guiry Capital Management may aggregate client orders only when such aggregation is consistent with the investment objective of each client, and approved by clients. No client account will be unfairly favored over any other account. Each client that participates in an aggregated order will participate based on the average execution price in that particular security. All transaction costs will be allocated pro rata based on each client's participation in the transaction. All securities purchased or sold, whether the order is filled completely or partially, will then be allocated pro rata based on the assets of each account.

For nondiscretionary accounts, Guiry Capital Management may not aggregate client orders unless instructed to do so by clients. Not aggregating orders could result in somewhat higher investment costs for clients.

Note: The mutual funds and separate account managers Guiry Capital Management recommends have their own Brokerage Practices.

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

Guiry Capital Management monitors all Client accounts on a daily basis. Account reviews with Clients are done routinely (at least quarterly), but can be triggered and done at any time if necessitated by unexpected performance, shifting market conditions, or changing client objectives or circumstances. Clients are encouraged to meet with Guiry Capital Management at least once per year to review their account(s).

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

Guiry Capital Management does not compensate other financial professionals to refer their Clients to Guiry Capital Management for investment advisory services.

**Item 15: Custody**

Other than client-authorized direct deduction of fees from accounts, Guiry Capital Management does not maintain or accept custody of client funds or securities. An independent broker-dealer/custodian maintains actual custody of Client assets (see Item 12: Brokerage Practices). Clients receive account statements directly from the custodian at least quarterly. These statements will be sent to the email or postal mailing address provided by the client to the custodian. Clients should carefully review those statements promptly when they receive them. We also encourage clients to compare their custodian account statements to any periodic reports provided by Guiry Capital Management.

**Item 16: Investment Discretion**

As described in Item 4: Advisory Business, clients may retain the services of Guiry Capital Management on a discretionary basis. Clients will grant such discretionary authority in Guiry Capital Management's investment advisory agreement, and will sign a trading authorization form with their broker-dealer/custodian. When clients grant discretion to Guiry Capital Management, clients may still place restrictions on the Advisor, such as a prohibiting investing in specific securities, industries, or markets.

**Item 17: Voting Client Securities**

Clients may elect for Guiry Capital Management to be responsible for the voting of proxies solicited by or with respect to the issuers of securities in which their accounts may be invested. If clients elect to do so, they make ask Guiry Capital Management how it voted on such matters. In other cases, the Client may rely on a mutual fund manager or separate account manager (that has been allocated Client assets for investment) to cast these votes. Guiry Capital Management can take whatever action (including inaction) with respect to the voting of proxies it deems to be in the best interest of the Client. A Client may request in writing that Guiry Capital Management vote a certain way in a particular situation with regard to securities held in its account. Clients may request from Guiry Capital Management information regarding its Policy on Proxy Voting.

**Item 18: Financial Information**

Because Guiry Capital Management does not require prepayment of more than \$1,200 in fees six months or more in advance, Guiry Capital Management is not required to include a balance sheet with this disclosure Brochure.