

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

Item 1 Cover Page

Sander Capital Advisors  
Brochure

The mission of Sander Capital Advisors, Inc. (Sander Capital Advisors) is to assist our customers to attain their financial goals with consistent investment disciplines. We are dedicated to establishing and maintaining trust that is the foundation of a lasting relationship.

Sander Capital Advisors, Inc.  
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206.323.8822  
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This brochure provides information about the qualifications and business practices of Sander Capital Advisors. If you have any questions about the contents of this brochure, please contact us at 206-323-8822. 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 Sander Capital Advisors, INC. also available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

Sander Capital Advisors is a Registered Investment Advisor, the term "registered" does not imply a certain level of skill or training, only that the firm is registered with the proper governing bodies

Sander Capital Advisors CRD/IARD number is 112499  
The brochure was last updated on January 15, 2021

Item 2 Material Changes

The last annual update of the brochure was on 01.15.2021.

Due to the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2012, the level of assets under management of a Registered Investment Adviser to be allowed to register with the Securities and Exchange Commission (SEC) was raised from \$25 Million to \$100 Million. All Registered Investment Advisers managing assets under \$100 million must register with the applicable states whereby they conduct business.

Our current level of assets under management is over \$200 Million. We will stay registered with the Securities and Exchange Commission (SEC).

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Sander Capital Advisors is a large capitalization, concentrated, growth equity manager based in Seattle. The origins of the firm date back to 1979 when the founder and principal, Robert Sander, began managing portfolios at Kidder Peabody. The organization was incorporated in 1985.

We build and manage portfolios consisting primarily of large-cap equity securities for individuals, families and charitable organizations. All of our accounts are individually managed. Our advisory business emphasizes management of large-cap equity securities and money market funds. We do not offer financial planning or asset allocation services.

The firm focuses on larger well-established companies with an emphasis on those expected to produce above market growth in both revenues and earnings. An additional consideration is the valuation of the stocks relative to companies in the like industries and with similar growth projects.

We can easily tailor individual client needs accordingly. Some clients may want to be more heavily concentrated in energy, local, tech, dividend bearing, or other different sectors. We can buy or sell from the different companies available in the market. With requests from the customer, we can develop a plan around their needs. We just can't promise there will always be opportunities in every sector.

We do not participate in wrap fee programs.

On a discretionary basis Sander Capital manages \$209 million of client assets as of December 31, 2020. There are no non-discretionary accounts.

Item 5 Fees and Compensation

The portfolio management fee is based on the fair market value of securities and cash included in the client's account. The annual fee schedule, payable quarterly in advance, is as follows:

1.50% of portfolio value on the first \$2 million  
1.0% of portfolio value on the next \$3 million  
.80% of portfolio value on amounts above \$5 million

Clients can choose to authorize the Custodian to issue to Sander Capital Advisors, from cash proceeds in their account, a check in the amount of each quarterly billing as received or have Sander Capital Advisors bill them directly.

These fees are used as a guideline, but can be negotiable. Every three months we bill the account 1/4 of the yearly fee. The fees are charged in advance. The start date depends on when the account is opened. If a client decides to leave the firm we will refund the fee amount as a percentage of the month they leave. In addition to these fees there are broker commissions every time a trade is placed in the account.

No one at the firm receives a commission for the sale of securities or mutual funds.

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

Sander Capital does not collect performance-based fees or side-by-side management.

Item 7      Types of Clients

Sander Capital manages money for individuals, trusts, estates, or charitable organizations, and can service pension accounts as well.

The minimum account size is \$200,000.

Analysis methods used by Sander Capital include; bottom-up fundamentals, technical charting, and cyclical patterns. We subscribe to research journals prepared by others, financial newspapers, corporate rating services as well as look through corporate reports and company press releases.

There is the risk of loss with any investment opportunity. We are prudent in our investment strategies to try and minimize any loss, which may occur. We are also diversified to try and spread the risk appropriately through your portfolio. Sander Capital does not try to take undue risk nor does it trade in very high frequency.

Our investment process combines both top-down and bottom-up elements and begins with an evaluation of the current economic environment. At this stage, we analyze the global economy to identify the important driving trends. We examine the forces that are moving the economy. Our efforts are not aimed at predicting precise targets for numerous economic statistics. The goal is to develop a position with regard to the broad economic patterns which help us identify the industries that should be emphasized. Next, we examine the macro economic factors impacting various industries to determine the areas of focus.

This leads us to a review of the major stocks within the industries we have decided to emphasize. Individual equity decisions are based on a thorough analysis of the specific company's fundamentals. The early stages of our individual company analysis rely on consensus earnings estimates and current valuations. Since we use consensus estimates, it is important that a stock have a broad following and sponsorship in the brokerage community. As a result of this requirement, we tend to limit the analysis to large companies with widespread Wall Street coverage.

Within an industry, our first screen is a ranking of companies by their P/E to growth rate ratio. For the purposes of this analysis, we use anticipated consensus growth and calendarized price earnings ratio. This makes the ranking equitable and allows us to limit our research efforts to those companies with the best growth prospects relative to their current prices.

The analysis of an individual company begins with a model of the historic revenue and earnings. The model includes an examination of revenue growth, margin patterns, expense growth, capital spending, etc. We not only look at a static picture of a company's fundamentals but also at sequential analyses of the various factors. We evaluate the balance sheet to be certain it is consistent with industry Standards-we prefer companies with clean balance sheets and low debt levels. We also review the company's recent SEC filings. We look at reports from the various brokerage firms covering the stock and discuss the company's prospects with their analysts. Finally, we look at the stock's technical pattern. This process produces candidates with the following characteristics



- In industries with positive fundamentals
- Are actively followed with good Wall Street Sponsorship
- Industry leaders with above average growth prospects
- Reasonable valuations relative to their growth rate
- Strong balance sheets-low debt relative to industry standards

When a stock has met all our requirements it is added to the portfolio. Initial positions range from 2% to 5% and we typically hold about 20 stocks in a portfolio. While portfolios are diversified by company and industry, concentrations of 10% in one security and 30% in one industry are however possible. We believe that exceptional returns can only be achieved by structuring portfolios uniquely from the market indices.

Portfolio turnover is minimal, averaging about 25% annually. Stocks are sold for several reasons: cutting positions to reduce excessive concentrations, mergers or divestitures that change the nature of the company, large unexplained absolute and/or relative price declines, macro economic or legislative changes that diminish a company's outlook.

Item 9      Disciplinary Information

Sander Capital has never had any disciplinary action taken against the firm or individuals who worked for the firm.

No one at the firm is registered or registering to be a broker-dealer, futures commission merchant, commodity pool operator, a commodity trading advisor, or an associated person of the foregoing entities.

Sander Capital does not have any relationship or arrangement that is material to our advisory business or to our clients that any of our management persons have with any related person listed below.

1. Broker-dealer, municipal securities dealer, or government securities dealer or broker
2. Investment company or other pooled investment vehicle (including a mutual fund, closed-end investment company, unit investment trust, private investment company or “hedge fund,” and offshore fund)
3. other investment advisor or financial planner
4. futures commission merchant, commodity pool operator, or commodity trading advisor
5. banking or thrift institution
6. accountant or accounting firm
7. lawyer or law firm
8. insurance company or agency
9. pension consultant
10. real estate broker or dealer
11. sponsor or syndicator or limited partnership

Code of Ethics: SEC rule 204A-1

Sander Capital Advisors and supervised persons will adhere to the Code of Ethics.

Sander Capital Advisors has a fiduciary obligation to their clients to adhere to such obligations.

Protection of Material Nonpublic Information: Clientele shall not have their personal information or securities positions made public to individuals who do not need to know such information to do their job. All nonpublic client information shall remain private.

Personal Securities Trading: Personnel working at the firm are required to report their personal securities transactions and holdings to the chief compliance officer. The advisor shall review such positions to identify any improper trading.

Access Persons: Are supervised persons, who have access to nonpublic information regarding clients' purchases or sales of securities, is involved in making recommendations to clients and/or who has access to that are nonpublic. Any supervised person who has access to nonpublic information regarding portfolio holdings of affiliated mutual funds.

Each "access person" must complete a report showing all securities holdings, at the time they become an access person and at least once a year thereafter. The holdings must be no later than 45 days after person became an access person.

Quarterly reports of all personal securities transactions by access persons are required, due no later than 30 days after the close of the calendar quarter. Duplication reports showing the same information the advisor already has on record can be excused from submission.

Exceptions to the reporting requirement: The investment plan is automatic, the securities were held in accounts over which the access person had no direct or indirect influence or control, and in the case of an advisory firm only having one access person, so long as the firm maintains records of the holdings and transactions according to rule 204A-1.

Reportable Securities: Access persons must submit holdings and transaction reports for "reportable securities" in which the access person has, or acquires, any direct or indirect beneficial ownership. If the access person is family members or living in the same household as someone who holds such securities then they will be considered a beneficial owner.

Below is a list of securities which are not considered reportable securities:  
Transactions and holdings of direct obligations to the US government

Money market instruments: banker's acceptances, bank certificates of deposit, commercial paper, repurchase agreements and other high quality short-term debt instruments. Shares of money market funds. Transactions and holdings in shares of other types of mutual funds, unless that advisor or a control affiliate acts as the investment advisor or principle underwrite for the fund. Transactions in units of a unit investment trust if the unit investment trust is invested exclusively in unaffiliated mutual funds.

Initial Public Offerings and Private Placements: Access Persons must obtain the adviser's approval before investing in an initial public offering (IPO) or private placement. To clarify if the access person is misappropriating client funds or should first be offered to eligible clients.

Reporting Violations: If a violation of the code of ethics arises then there should be swift internal reporting of such violation to the chief compliance officer or other such persons. Sander Capital shall have an anonymous system in place to prevent retaliation from those accused. There shall be an assessment review after the violation is revealed.

Educating Employees about the Code of Ethics: Each supervised person shall review the code of ethics.

Advisor Review and Enforcement: Sander Capital Advisors shall review access persons' and personal holding of securities on a quarterly basis to make sure they are adhering to the Code of Ethics and our fiduciary obligation to our clients.

Upon request a code of ethics can be presented.

The Compliance Officer's trades will be reviewed by another staff member.

The Investment Advisor will select brokers for client transactions according to a variety of factors, including commission rates, trading capabilities, research, capabilities, responsiveness and compatibility with the client's outlook and investment objectives. The compatibility with the client and the quality of research services provided by a broker are the most important factors in the selection of brokers by the Investment Advisor. The Investment Advisor does not generally utilize any brokers that are not willing to offer substantial volume discounts.

The Investment Advisor receives some client referrals from brokers. In some cases, these clients direct the Investment Advisor to effect securities transactions for their account through the broker that referred them. The Investment Advisor honors these requests. There may be potential conflict between Investment Advisor's interest in receiving future referrals from brokerage firms and clients' interests in obtaining best execution of their securities transactions. The Investment Advisor makes every effort to negotiate lower commissions and obtain best execution on behalf of clients who have directed brokerage arrangements.

Sander Capital Advisors reviews all client accounts on a weekly basis. All equity positions are monitored on a daily basis. The Principle or Investment Advisor Representative does the reviewing. Upon further review there are also quarterly and yearly statement mailed out to the clients. These reports are printed from our computer Advent system and matched against the reports from the third party custodial brokerage where the account is held.

Item 14      *Client Referrals and Other Compensation*

We do not have a client referral compensation program in place.

Please also see item 12 in regards to broker referrals.



All client funds are held in a third party custodial account. Most funds are held at large investment banks to show clarity in the investment process. Customers receive quarterly and yearly statements from us. As well customers receive monthly, quarterly and yearly statements from the custodial bank where their account is held. Confirmation of each broker/dealer trade goes to the customer or customer's direct representative. We request customers to look over all statements and compare statements received from us with statements received from the custodian. If they have any questions we want them to contact us.

All accounts at Sander Capital Advisors are discretionary accounts. Any client can put limitations on this discretion, for example if they do not want us to buy certain sectors, such as energy, tobacco, alcohol, or any certain stock.

Discretionary authority is given to Sander Capital Advisors by the client signing an Authorization Letter giving Sander Capital Advisors trading authority only with out the right to withdraw funds. The exception is to bill the account for our predetermined management fee.

Sander Capital Advisors does not have authority to vote client securities. Clients will receive vote proxies or other solicitations directly from the custodian to their specified mailing address. Any client of Sander Capital Advisors can call our office to clarify what the proxy means and why it was mailed to them.

Sander Capital Advisors charges fees three months in advance for our services. So we do not need to include a balance sheet for our most recent fiscal year in this section.

Robert L. Sander

President, Sander Capital Advisors, Inc.

University of Washington Bachelor of Science Degree, 1974

Founded Sander Capital Advisors Inc., in 1985

Born: 04/01/1950

There have been no disciplinary actions taken against Robert L Sander.

Robert L Sander's trades and actions are reviewed by Michael M Sander

Robert Sander is also a managing member of Sander Properties, LLC. A family real estate rental business. He spends 10 hours a week on this business.

Michael M. Sander

Treasurer, Sander Capital Advisors, Inc., 2018 - Present

Chase Private Client Banker, Chase, May 2015 – October 2018

Santa Clara University Bachelor of Science Degree, 2004

Tulane University Masters of Business Administration, 2013

Tulane University Masters of Management in Energy, 2013

Born: 09/13/1981

There have been no disciplinary actions taken against Michael M Sander.

Michael M Sander's trades and actions are reviewed by the Compliance Officer.