

Stuyvesant Capital Management Corporation
Part 2A of Form ADV
The Brochure

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This brochure provides information about the qualifications and business practices of Stuyvesant Capital Management Corporation (“Stuyvesant” or the “Adviser”). If you have any questions about the contents of this brochure, please contact us at (914) 219-3010. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (“SEC”) or by any state securities authority. Registration as an investment adviser does not imply a certain level of skill or training.

Additional information about Stuyvesant is also available on the SEC’s website at: www.adviserinfo.sec.gov.

Material Changes

Since the last annual updating amendment, no material changes have occurred.

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Advisory Business

Stuyvesant provides investment advisory services for clients on a fully discretionary basis. Portfolio decisions or recommendations are made according to the investment objectives sought by the client. Clients may impose reasonable restrictions on their account based on specific securities, security type, or industry type, among others.

Stuyvesant actively manages equity and balanced client accounts. In some accounts, allocation is governed by the Investment Guidelines set forth for the account. Asset allocation in balanced accounts is accomplished by measuring the risk exposure in an asset class and the expected return is based on historical asset class returns. Stock selection focuses on historical earnings growth, as well as forecasted earnings, cash flow, capital structure, and book value. Core holdings are valued using our Stuyvesant Earnings/Dividend Discount Model. Different investment strategies may be employed when managing client accounts. Mr. John Cooper, President and Chief Compliance Officer (“CCO”), and Pete Daly, are responsible for managing equity and balanced client accounts.

Stuyvesant also manages accounts using a trend following model called StuyvesanTrends™ when managing, which seeks to identify tactical asset allocation opportunities. Investments will generally be focused in exchange-traded funds (“ETFs”), which are instruments that are designed to approximate the returns (or inverse returns) of various market and sector indices in various regions, countries, and asset types. While Stuyvesant does not employ leverage or derivatives in managing the strategy, the ETFs themselves may employ leverage and derivatives. Based on numerous factors, including prevailing market conditions, a portfolio in the managing strategy may utilize few positions in order to achieve desired exposure levels. Mr. Joseph “Pete” Daly, Managing Director, is responsible for managing when managing portfolios.

In addition, Stuyvesant provides investment advice to Stuyvesant Partners, L.P. (the “Partnership”). The Partnership is closed for new investments. Stuyvesant Capital Partners, LLC and Mr. John Cooper (collectively “General Partner”), serve as the general partners.

The Adviser was founded in 1978 and is primarily owned by Mr. John Cooper. As of December 31, 2021 Stuyvesant managed \$44,475,931 on a discretionary basis.

~Fees and Compensation

Separate Account Clients

The annual fee structure for Stuyvesant’s equity and balanced advisory accounts are as follows: 1% on the first \$3 million, then .75% on assets over \$3 million. The annual fee structure when managing StuyvesantTrends™ advisory accounts are as follows: 2% on the first \$100,000, 1.5% on the next \$150,000 and then 1.0% on assets over \$250,000. The minimum annual fee is generally \$1,000.

The amount of the advisory fees is negotiated on a case-by-case basis, and is determined based upon a number of factors including the amount of work involved, the assets placed under management, and the attention needed to manage the account. These fees are for advisory services only and do not include any applicable brokerage and transaction fees, commissions, ADR pass through fees, or other management fees charged by non-affiliated third parties including mutual funds (e.g., ETFs) that are recommended to clients. Stuyvesant brokerage and trading practices are discussed in the *Brokerage Practices* section below.

Adviser's fees are generally paid quarterly, in advance, based on the value of the account(s) as of the close of the previous quarter in the Adviser’s portfolio management software, Advent. Custodians may use a different pricing service, and there is a chance there can be a slight discrepancy between the custodian’s prices and Advent’s prices. Fees are generally directly debited from client accounts. However, clients may elect to be invoiced for fees incurred on a quarterly basis or other basis as negotiated with the client and provided for in the agreement. For new client accounts, the Adviser's fee will begin on the first day of the month following the month in which the Adviser accepts the account. Any contributions made during a calendar quarter will cause an adjustment to the advisory fee. No adjustment or refund will be made with respect to partial withdrawals during any calendar quarter.

The Adviser's service may be terminated by either party by giving the other written notice at least 30 days prior to the date on which the termination is to be effective. Upon termination, the fees charged for advisory services will be pro-rated based on the number of days the account was open during the quarter and a refund for any unearned fees will be issued. A client has the right to cancel the advisory contract within five days of its signing without penalty.

Stuyvesant Partners, L.P.

As compensation for its services, the Partnership pays the General Partner on the first day of each calendar quarter a management fee of 0.25 of 2% (2% annually) of the net asset value of the Partnership at the beginning of each quarter. Additionally, the General Partner may earn a twenty percent (20%) Incentive Allocation based upon the performance of the Partnership.

In addition to management fees and performance-based fees, the Partnership also incurs research expenses, interest on margin accounts, legal and/or accounting fees, pricing service fees, custodial fees, brokerage commissions, bank service fees, interest on loans or debit balances, and any other reasonable expenses related to the purchase, sale or transmittal of Partnership assets.

Performance Based Fees and Side-by-Side Management

The Partnership can charge performance-based fees which are fees based on a share of capital gains on or capital appreciation of the client's assets. The fact that Stuyvesant can be compensated based on the trading profits may create an incentive for Stuyvesant to make investments on behalf of the Partnership that are riskier or more speculative than would be the case in the absence of such compensation. In addition, the performance-based fee received by Stuyvesant is based primarily on realized and unrealized gains and losses. As a result, the performance-based fee earned could be based on unrealized gains that the Partnership may never realize.

Types of Clients

Stuyvesant provides investment supervisory services and manages investment advisory accounts for individuals, pension and profit-sharing plans, trusts, estates, and corporations or other business entities. Adviser does not generally have a minimum dollar value of managed assets for accounts but has minimum fees which are generally \$1,000 annually for StuyvesanTrends™ accounts managed by Mr. Daly. Stuyvesant may waive the minimum fees at its discretion.

Stuyvesant also provides discretionary investment advice to the Partnership, which is no longer being offered.

Methods of Analysis, Investment Strategies and Risk of Loss

Stuyvesant allocates assets in accounts based on the type of account and the client's preferred risk exposure. The investment strategy considers four key factors including I) secular/cyclical macro-economic trends, ii) relative valuations, including measures of price/earnings, price/cash flows, price/book, and earnings yield/bond yield, iii) analysis of technical trends, including measures of price momentum, market trends, and sentiment, and iv) risk analysis.

StuyvesanTrends™ advisory accounts are managed using a trend-following model that seeks to identify tactical asset allocation opportunities. As noted above, investments will generally be focused in ETFs, and the strategy may utilize few positions in order to achieve desired exposure levels. The model utilized to manage StuyvesanTrends™ advisory accounts has been developed by Mr. Joseph "Pete" Daly through his affiliated company, Market Trends. Stuyvesant does not own Market Trends or the trend-following model utilized to manage StuyvesanTrends™ portfolios, and such portfolios are dependent on the trend-following model to implement the investment strategy. However, Stuyvesant does own a perpetual license to use StuyvesanTrends™.

Investing in securities involves the risk of loss that clients should be prepared to bare. Performance can be hurt by a number of risks including, but not limited to the following:

- The Adviser selects investments based, in part, on information provided by issuers to regulators or made directly available to the Adviser by the issuers or other sources. The Adviser is not always able to confirm the completeness or accuracy of such information, and in some cases, complete and accurate information is not available. Incorrect or incomplete information increases risk and a result in losses.
- Identifying undervalued securities and other assets is difficult, and there are no assurances that such a strategy will succeed. Furthermore, clients may be forced to hold such investments for a substantial period of time before realizing any anticipated value.
- Investments in securities entails all the risks associated with the underlying businesses, including reliance on a company's managers and their ability to execute business strategies. All businesses face risks such as adverse changes in regulatory requirements, interest rate and currency fluctuations, general economic downturns, changes in political situations, market competitions and other factors. The Adviser will not have day-to-day control over any company in which it invests for clients.
- Risks associated with investing in fixed income securities (i.e., bonds) include i) the bond issuer's inability to pay interest or repay the bond; ii) changes in market interest rates cause the bond's value to fall; iii) illiquidity in the bond market may make the bond difficult or impossible to sell; iv) the bond issuer may repay the bond prior to maturity; or v) inflation may reduce the effective yield on the bond's interest payments.

Disciplinary Information

Stuyvesant and its employees have not been involved in any legal or disciplinary events in the past 10 years that would be material to a client's evaluation of the Adviser or its personnel.

Other Financial Industry Activities and Affiliations

Mr. Joseph "Pete" Daly, Managing Director of Stuyvesant, owns Market Trends, which is an affiliated company that has developed an investing model using technical analyses. Stuyvesant does not own Market Trends or the trend-following model utilized to manage StuyvesanTrends™ portfolios, and does not believe this poses any material conflicts of interest. However, Stuyvesant does own a perpetual license to use StuyvesanTrends™.

Stuyvesant is also affiliated with the General Partner of the Partnership but does not believe that such affiliation is material to its advisory business.

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

Stuyvesant selects investments for clients based solely on investment considerations, including whether the investments are suitable for the client and meet the client's investment objectives and guidelines. In the course of providing advisory services, Stuyvesant may simultaneously recommend the sale of a particular security for one account while recommending the purchase of the same security for another account if such recommendations are consistent with each client's investment objectives and guidelines.

Stuyvesant may recommend to clients the securities of an issuer in which it or its employees/director has a position or otherwise has a direct or indirect financial interest. A potential conflict of interest exists when employees/directors are permitted to invest in the same securities as clients due to the risk of an employee front-running a client account. Employees and directors are not permitted to trade in any manner that would be in conflict with a client's interests.

To avoid any potential conflicts of interest involving personal trades, Stuyvesant has adopted a Code of Ethics, which includes formal policies and procedures to address personal trading and prevent insider trading. Stuyvesant's Code of Ethics requires, among other things, that employees:

- Act with integrity, competence, diligence, respect, and in an ethical manner with the public, clients, prospective clients, employers, employees, colleagues in the investment profession, and other participants in the global capital markets;
- Place the integrity of the investment profession, the interests of clients, and the interests of the Adviser above one's own personal interests;
- Adhere to the fundamental standard that an employee should not take inappropriate advantage of his or her position;
- Avoid any actual or potential conflict of interest;
- Conduct all personal securities transactions in a manner consistent with the Code of Ethics;
- Use reasonable care and exercise independent professional judgment when conducting investment analysis, making investment recommendations, taking investment actions, and engaging in other professional activities;
- Practice and encourage others to practice in a professional and ethical manner that will reflect credit on the employee and the profession;
- Promote the integrity of, and uphold the rules governing, capital markets; and
- Maintain and improve professional competence and strive to maintain and improve the competence of other investment professionals.

The Code of Ethics also requires employees to, among other things: 1) pre-clear certain personal securities transactions, 2) report personal securities transactions on at least a quarterly basis, 3) provide the Adviser with a detailed summary of certain holdings (both initially upon commencement of employment and annually thereafter) over which such Employees have a direct or indirect beneficial interest, and 4) report any violations of the Code of Ethics to the President.

Stuyvesant's Code of Ethics is available to clients upon request.

Brokerage Practices

Stuyvesant chooses brokers in part on the basis of their responsibility and their ability to provide best execution of brokerage transactions at reasonably competitive commission rates. Stuyvesant also considers factors such as brokers' ability to provide recordkeeping and custodial services, accuracy and timeliness of completing trades, and brokers' business reputations.

Absent client direction, Stuyvesant prefers clients to utilize a broker that the Adviser has an established relationship, and that it believes provides high quality services. Therefore, the Adviser will suggest brokers to clients. Currently, Stuyvesant has a relationship with Charles Schwab & Co. ("Schwab"), a full service broker/dealer and executes trades with Schwab for all accounts held at Schwab.

Not all investment advisers recommend that their clients utilize a particular broker-dealer. By directing trades to a specific broker-dealer, Adviser may be unable to achieve the most favorable execution that is available from other broker-dealers at the time of each trade. Directing brokerage to a particular broker-dealer may cost clients more money than they would otherwise pay if Stuyvesant did not recommend a particular broker-dealer.

Stuyvesant participates in the Schwab Institutional ("SI") service program. While there is no direct linkage between the investment advice given and participation in the SI program, economic benefits are received which would not be received if Stuyvesant did not participate in the program. These benefits may include: receipt of duplicate client confirmations and bundled duplicate statements; access to a trading desk serving SI participants exclusively; ability to have investment advisory fees deducted directly from client account; access to an electronic communication network for client order entry and account information; receipt of compliance publications; participation in Schwab-sponsored conferences; and access to mutual funds which generally require significantly higher minimum initial investments or are generally available only to institutional investors. Stuyvesant understands that the benefits received through its participation in the SI program generally does not depend upon the number of transactions directed to, or amount of assets custodied by Schwab.

At times, clients will direct Stuyvesant to effect securities transactions for their accounts through brokers specifically designated by the clients. Clients who direct brokerage should consider the following: (1) The client may forego any benefit from savings on execution costs that Stuyvesant may be able to obtain for its clients through negotiating volume discounts on batch transactions; (2) Execution of orders that have directed a particular broker may be delayed until execution of non-directed orders have been completed; and (3) Clients who direct the adviser to use a specific broker may pay higher commissions on transactions that might be obtained by Stuyvesant, or may receive less favorable executions of transactions, or both.

While Stuyvesant normally places client trades through the brokers (or their affiliates) that act as custodians of clients' accounts, it may also "trade away" from clients' custodians to trade certain securities. Stuyvesant primarily trades away from clients' brokers/custodians in order to obtain securities that it cannot obtain at the clients' custodians (such as municipal fixed income securities). While clients' brokers/custodians may charge an additional fee when Stuyvesant trades away from the brokers/custodians, Stuyvesant believes that such trades are in the best interests of clients.

Clients should be aware that brokers may charge commissions in addition to a mark-up/mark-down on over-the-counter securities transactions.

On occasion, Adviser may receive client referrals from a broker-dealer. In the event a client is referred to Adviser by a broker, Adviser has a potential conflict between the client's interest in obtaining best execution and Adviser receiving future client referrals from the broker. Adviser attempts to mitigate this conflict by allowing clients to choose any broker that they wish to execute securities transactions for the account.

In accordance with our fiduciary responsibility, transactions for a number of clients may be bunched to achieve the best possible execution with a brokerage firm. This may result in a timelier execution and may result in a more or less favorable execution price. Commission costs may be reduced when orders are bunched, but accounts participating in the bunched transaction may also be subject to a broker's minimum transaction charge. If a bunched order is not completed in one day, Stuyvesant fills the orders on a prorated basis taking into account order size and commission costs. Generally speaking, Adviser places retail client account trades before those of its institutional clients generally resulting in smaller accounts receiving an allocation before larger accounts.

Review of Accounts

Stuyvesant's investment personnel review accounts continuously. Investment personnel include Mr. John Cooper, CFA, Mr. Vincent Catalano, CFA, and Mr. Pete Daly, Managing Director. Quarterly, the Adviser sends to each client a portfolio pricing report, a review of their account and the Adviser's outlook for the financial markets. The Adviser maintains a securities cross reference on all securities held and review stocks and their suitability for each individual account on a periodic basis. Weekly, the President and Managing Director review the economy, the bond and stock markets, and individual issues.

Quarterly, the Adviser sends reports to clients including a quarterly Investment Outlook which describes the economy and the Adviser's outlook for the stock and bond markets. The Adviser generally provides interim communications to clients either in person, by telephone, or in writing.

Client Referrals and Other Compensation

Stuyvesant has one active solicitor. Stuyvesant also compensates certain third-party solicitors for referrals made by these solicitors pursuant to solicitation agreements that are no longer active. Stuyvesant's referral arrangements were developed in accordance with Rule 206(4)-3 under the Investment Advisers Act of 1940. Among other things, the Rule requires that each prospective client referred by a "solicitor" is furnished with a written statement that includes pertinent information about the referral arrangement. Prior to any such arrangement becoming effective, it must be approved in writing by the respective client.

Custody

All clients' accounts are held in custody by unaffiliated broker-dealers or banks. Account custodians send statements directly to the account owners on at least a quarterly basis. Clients should carefully review these statements, and should compare these statements to any account information provided by Stuyvesant.

The Partnership is subject to an annual audit and the audited financial statements are distributed to each investor. The audited financial statements will be prepared in accordance with generally accepted accounting principles and distributed to investors within 120 days of the Partnership's fiscal year end.

Investment Discretion

Stuyvesant's Discretionary Investment Management Agreement ("Agreement") authorizes it to determine, without obtaining specific client consent, the securities to be bought or sold, the amount to be bought or sold, the broker-dealer to be used if the client does not recommend one, and the commission rates to be paid. The discretionary authority granted to Stuyvesant is evidenced in the Agreement that is executed by Stuyvesant and the client at the inception of the advisory relationship. Clients can place reasonable restrictions on the Adviser's investment discretion. For example, clients can request specific limitations on Stuyvesant's discretion over the broker-dealer used and impose investment restrictions on the account as discussed in the *Advisory Business* section of this Brochure.

Voting Client Securities

Proxy Voting – Separately Managed Accounts

Among the services we provide is that we may vote proxies on your behalf. The Adviser relies upon clients' custodians to forward all information regarding proxies for client securities to the Adviser. The Adviser is charged with voting client proxies in the best interest of clients and submitting the proxies promptly and properly.

Our policy is to vote your proxies in the interest of maximizing long-term shareholder value. To that end, Adviser will vote in a way that it believes, consistent with its fiduciary duty, will cause the issue to increase the most or decline the least in value over a long-time horizon, consistent with our investment philosophy. Consideration will be given to both the short- and long-term implications of the proposal to be voted on when considering the optimal vote, and may include such factors as corporate governance, environmental impact, or long-term regulatory and policy changes.

In the event Adviser does not exercise proxy-voting authority over client securities then the obligation to vote client proxies shall at all times rest with the client. Client shall in no way be precluded from contacting us for advice or information about a particular proxy vote. However, we shall not be deemed to have proxy-voting authority solely as a result of providing such advice to client. Should we inadvertently receive proxy information for a security held in client's account, then we will immediately forward such information on to client, but will not take any further action with respect to the voting of such proxy.

Upon termination of our Agreement with a client, we shall make a good faith and reasonable attempt to forward proxy information inadvertently received by us on behalf of client to the forwarding address provided by Client to us.

Proxy Voting – Partnership

Stuyvesant votes proxies on behalf of the Partnership in the interest of maximizing shareholder value. To that end, Stuyvesant takes great care to vote proxies in a way that it believes, consistent with its fiduciary duty, will cause the Partnership's securities to increase the most or decline the least in value. Consideration is given to both the short- and long-term implications of the proposal to be voted on when considering the optimal vote. Mr. Cooper shall be responsible for identifying the proxies upon which Stuyvesant will vote, voting the proxies in the best interest of the Partnership, and submitting the proxies promptly and properly.

Proxy Voting – Conflicts of Interest

If Stuyvesant identifies a material conflict of interest in voting a proxy, the President shall determine the appropriate vote in accordance with the Adviser's written policies and procedures.

Proxy Voting – Availability of Information

Our complete proxy voting policy and procedures are memorialized in writing and are available for your review. In addition, our complete proxy voting record is available to our clients/investors, and only to our clients/investors. Please contact Adviser if you have any questions or if you would like to review either of these documents.

Class Actions

Stuyvesant also participates in class actions on behalf of clients and the Partnership on a case-by-case basis in the interest of maximizing shareholder value, as described above.

Financial Information

Stuyvesant has never filed for bankruptcy and is not aware of any financial condition that is expected to affect its ability to manage client accounts.