

Item 1 – Cover Page



Form ADV Part 2 Brochure

December 15, 2023

First Washington Corporation

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This Brochure provides information about the qualifications and business practices of FIRST WASHINGTON CORPORATION [“First Washington” “FWCO”]. If you have any questions about the contents of this Brochure, please contact us at (206) 624-8320 and/or tmcintyre@first-wash.com. Currently, our Brochure may be requested free of charge by contacting Teresa McIntyre at 206-624-8320 or tmcintyre@first-wash.com. Our Brochure is also available on our web site www.first-wash.com, also free of charge.

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.

FIRST WASHINGTON CORPORATION is a registered investment adviser. Registration of an Investment Adviser does not imply any level of skill or training. The oral and written communications of an Adviser provide you with information about which you determine to hire or retain an Adviser. Additional information about FIRST WASHINGTON CORPORATION also is available on the SEC’s website at www.adviserinfo.sec.gov.

Item 2 – Material Changes

There are no material changes.

Item 3 -Table of Contents

Item 1 – Cover Page	i
Item 2 – Material Changes.....	ii
Item 3 - Table of Contents.....	iii
Item 4 – Advisory Business	1
Item 5 – Fees and Compensation	2
Item 6 – Performance-Based Fees and Side-By-Side Management	3
Item 7 – Types of Clients	3
Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss	3
Item 9 – Disciplinary Information	4
Item 10 – Other Financial Industry Activities and Affiliations	4
Item 11 – Code of Ethics, Participation in Client Transactions and Personal Trading.....	4
Item 12 – Brokerage Practices	6
Item 13 – Review of Accounts	10
Item 14 – Client Referrals and Other Compensation	10
Item 15 – Custody.....	10
Item 16 – Investment Discretion.....	10
Item 17 – Voting Client Securities	11
Item 18 – Financial Information.....	11
Item 19 – Other Information	11

Item 4 – Advisory Business

FIRST WASHINGTON CORPORATION (“FWCO”, we), founded in 1937, started its Registered Investment Advisory in 2005. We are registered with the Securities and Exchange Commission and the State of Washington as an Investment Advisor.

FWCO is owned by Lewis Investors, LLC. Mr. David D. Lewis, Managing Member, indirectly owns 25% or more of First Washington.

AMOUNT OF MANAGED ASSETS

As of September 30, 2023, First Washington managed 372,944,377 on a discretionary basis.

First Washington provides continuous advice to clients regarding the investment of client funds based on the individual needs of the client. Through personal discussions, we identify a client’s goals, objectives, time horizons, risk tolerance and liquidity needs.

PORTFOLIO MANAGEMENT SERVICES

First Washington Corporation provides discretionary advisory services through separately managed accounts to individuals, corporations or other business entities, trusts, estates, charitable organizations, and retirement plans.

Account supervision is guided by the client’s stated objectives (i.e., maximum capital appreciation, growth, income, or growth and income), as well as tax considerations.

Clients may impose reasonable restrictions on investing in certain securities, types of securities, or industry sectors.

First Washington focuses on individual stocks, cash and cash alternatives when building a client’s portfolio. While we may recommend and provide advice on other types of products, individual stocks are our primary focus.

Investment advisory services include, among other things, providing advice regarding asset allocation and the selection of investments. Investment types advised upon or utilized may be, but are not limited to, equity securities, which are listed on various exchanges, or traded over the counter, or from foreign issuers, warrants, corporate debt securities, commercial paper, certificates of deposit, municipal securities, mutual fund shares offered by investment companies, and United States government securities.

Because some types of investments involve certain additional degrees of risk, they will only be implemented or recommended when consistent with the client's stated investment objectives, tolerance for risk, liquidity, and suitability.

Item 5 – Fees and Compensation

The fee schedule applicable as of this Brochure is as follows:

Client Assets	Annual Fee (%) for all assets
Up to \$10,000,000	1.00%
Over \$10,000,000	Negotiated

These fees are negotiable, and the final fee schedule is attached as Schedule A of the Investment Advisory Agreement.

The specific manner in which fees are charged by FWCO is established in a client's written agreement with FWCO. FWCO will generally bill its fees on a quarterly basis. Clients may elect to be billed in advance or arrears each calendar quarter. Clients may also elect to be billed directly for fees or to authorize FWCO to directly debit fees from client accounts. Management fees shall be prorated for each capital contribution and withdrawal made during the applicable calendar quarter (with the exception of de minimis contributions and withdrawals). Accounts initiated or terminated during a calendar quarter will be charged a prorated fee. Upon termination of any account, any prepaid, unearned fees will be promptly refunded, and any earned, unpaid fees will be due and payable. The client has the right to terminate an agreement without penalty.

FWCO's fees are exclusive of brokerage commissions, transaction fees, and other related costs and expenses which shall be incurred by the client. Clients may incur certain charges imposed by custodians, brokers, third party investment and other third parties such as fees charged by managers, custodial fees, deferred sales charges, odd-lot differentials, transfer taxes, wire transfer and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions. Mutual funds and exchange traded funds also charge internal management fees, which are disclosed in a fund's prospectus. Such charges, fees and commissions are exclusive of and in addition to FWCO's fee, and FWCO shall not receive any portion of these commissions, fees, and costs, unless disclosed to the client.

Item 12 further describes the factors that FWCO considers in selecting or recommending broker-dealers for *client* transactions and determining the reasonableness of their compensation (*e.g.*, commissions).

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

FWCO does not charge any performance-based fees (fees based on a share of capital gains on or capital appreciation of the assets of a client).

Item 7 – Types of Clients

FWCO provides portfolio management services to high-net-worth individuals, individuals, pension and profit-sharing plans, charitable organizations and businesses.

FWCO generally requires a minimum account of \$250,000.00 to open a portfolio in our advisory.

Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss

Investing in securities involves risk of loss that clients should be prepared to bear.

The advisors of First Washington work to manage this risk for clients through proper investment diversification and risk management. Advisors collaborate with clients to ascertain their investment goals and risk tolerance. Using this information, we build customized investment portfolios designed to maximize the chances of reaching these investment goals.

FWCO's investment philosophy is fundamentally oriented, based on the belief that over time the investment process is rational. Current and future developments that impact economies, industries, and individual securities can be evaluated. Disciplined investment decisions are then made, reacting, and taking advantage of such developments. The style is oriented toward growth at a reasonable price (GARP) with a value component added while using all-cap universe. We use disciplined guidelines in both the purchase and sale of securities.

Changing economics and markets may require FWCO's portfolio managers to make adjustments to clients' holdings. Frequent trading can potentially affect investment performance through increased transaction and tax costs.

Item 9 – Disciplinary Information

On January 20, 2015, the Financial Industry Regulatory Authority (“FINRA”) filed an administrative Complaint against Mr. David D. Lewis, FWCO’s primary owner and principal, alleging violations of FINRA and NASD rules related to the establishment, maintenance and enforcement of a former registered broker/dealer’s supervisory system and written supervisory procedures (“WSPs”), in connection with the firm’s options business. The Complaint also alleged that Mr. Lewis failed to enforce the requirements of the firm’s WSPs regarding a registered representative placed under heightened supervisions and failed to timely amend his Form U4 to disclose tax liens filed against him by the IRS. These liens were paid and released on various dates on or before September 1, 2017.

On September 18, 2015, Mr. Lewis entered into an Offer of Settlement with FINRA to settle the matter without admitting or denying the charges, and on October 12, 2015, FINRA entered an Order Accepting the Offer of Settlement. Mr. Lewis agreed to accept a two-year suspension from association with any FINRA-member firm in all capacities and agreed to a fine of \$30,000. The payment of the fine is deferred until Mr. Lewis associates with a FINRA-member firm following the suspension. There were no findings that any of the alleged violations were “willful” in nature.

Item 10 – Other Financial Industry Activities and Affiliations

Broker-Dealer Affiliations

First Washington is no longer a registered nor does it have any pending application to register as a broker-dealer. Neither First Washington nor any of their employees has any Financial Industry Activities or Affiliations.

Item 11 – Code of Ethics , Participation in Client Transactions and Personal Trading

FWCO has adopted a Code of Ethics for all supervised persons of the firm describing its high standard of business conduct, and fiduciary duty to its clients. The Code of Ethics includes provisions relating to the confidentiality of client information, a prohibition on insider trading, a prohibition of rumor mongering, restrictions on the acceptance of significant gifts and the reporting of certain gifts and business entertainment items, and personal securities trading procedures, among other things. All supervised persons at FWCO must acknowledge the terms of the Code of Ethics annually, or as amended.

FWCO anticipates that, in appropriate circumstances, consistent with clients' investment objectives, it will cause accounts over which FWCO has management authority to effect, and will recommend to investment advisory clients or prospective clients, the purchase or sale of securities in which FWCO, its affiliates and/or clients, directly or indirectly, have a position of interest. FWCO's employees and persons associated with FWCO are required to follow FWCO's Code of Ethics. Subject to satisfying this policy and applicable laws, officers, directors, and employees of FWCO and its affiliates may trade for their own accounts in securities which are recommended to and/or purchased for FWCO's clients. The Code of Ethics is designed to assure that the personal securities transactions, activities, and interests of the employees of FWCO will not interfere with (i) making decisions in the best interest of advisory clients and (ii) implementing such decisions while, at the same time, allowing employees to invest for their own accounts. Under the Code certain classes of securities have been designated as exempt transactions, based upon a determination that these would materially not interfere with the best interest of FWCO's clients. In addition, the Code requires pre-clearance of many transactions, and restricts trading in close proximity to client trading activity. Nonetheless, because the Code of Ethics in some circumstances would permit employees to invest in the same securities as clients, there is a possibility that employees might benefit from market activity by a client in a security held by an employee. Employee trading is continually monitored under the Code of Ethics, and to reasonably prevent conflicts of interest between FWCO and its clients.

Certain affiliated accounts may trade in the same securities with client accounts on an aggregated basis when consistent with FWCO's obligation of best execution. In such circumstances, the affiliated and client accounts will share commission costs equally and receive securities at a total average price. FWCO will retain records of the trade order (specifying each participating account) and its allocation, which will be completed prior to the entry of the aggregated order. Completed orders will be allocated as specified in the initial trade order. Partially filled orders will be allocated on a pro rata basis. Any exceptions will be explained on the Order.

FWCO's clients or prospective clients may request a copy of the firm's Code of Ethics by contacting Teresa A. McIntyre.

It is FWCO's policy that the firm will not affect any principal or agency cross securities transactions for client accounts. FWCO will also not cross trades between client accounts. Principal transactions are generally defined as transactions where an adviser, acting as principal for its own account or the account of an affiliated broker-dealer, buys from or sells any security to any advisory client. A principal transaction may also be deemed to have occurred if a security is crossed between an affiliated hedge fund and another client

account. An agency cross transaction is defined as a transaction where a person acts as an investment adviser in relation to a transaction in which the investment adviser, or any person controlled by or under common control with the investment adviser, acts as broker for both the advisory client and for another person on the other side of the transaction. Agency cross transactions may arise where an adviser is dually registered as a broker-dealer or has an affiliated broker-dealer.

Item 12 – Brokerage Practices

First Washington will supervise and direct the investments of the client accounts subject to such limitations as the client may impose in writing. FWCO, as agent and attorney-in-fact with respect to the client's account, without prior consultation with the client, may, (a) direct the purchase, sell, exchange, conversion, and otherwise trade in stocks, bonds, mutual funds, ETFs and other securities including money market instruments, (b) direct the amount of securities purchased, sold, exchanged, and otherwise traded; (c) place orders for the execution of such securities transactions with third-party broker dealers.

First Washington does not maintain custody of your assets that FWCO manages. Your assets must be maintained in an account at a "qualified custodian", generally a broker dealer or bank. First Washington usually recommends U.S. Bank Institutional Trust & Custody as custodian.

U.S. Bank Institutional Trust & Custody provides custodial services and charges each client a fee of 5 (five) basis points on their market value, with a minimum fee of \$500.00 per year (\$41.67 per month). U.S. Bank Institutional Trust & Custody provides: Safekeeping of assets, Transaction settlement, Cash Management (all cash swept daily), Online account access, Consolidated accounting & reporting, Income Collection, Corporate Action Processing, Proxy distribution, Asset Valuation, and Class Action Proceeds collection.

First Washington's advisory clients may choose their own "qualified custodian". The qualified custodian must be able to accept trade reports and settle trades on behalf of their First Washington clients on a Cash-on-Delivery (COD) basis. First Washington will connect with a client's qualified custodian to establish these COD accounts.

With respect to ERISA clients any direction by the plan sponsor must be in the best interests and for the exclusive benefit of the plan participants.

First Washington as a matter of policy and practice, seeks to obtain best execution for client transactions at all times (i.e., seeking to obtain not necessarily the lowest commission but the best overall qualitative execution in the particular circumstances).

The firm utilizes broker dealers chosen based on criteria such as their recent involvement in trading a specific security as well as their ability to execute quickly and professionally by

accessing the electronic marketplace using algorithmic tools. Research ideas communicated to the portfolio management team are part of the criteria used to select a broker-dealer.

The reasonableness of commissions is based on the broker's stability, reputation, ability to provide professional services, competitive commission rates and prices, research, trading platform, and other services which will help First Washington in providing investment management services to clients. First Washington may, therefore, use a broker who provides useful research and securities transaction services even though a lower commission may be charged by a broker who offers no research services and minimal securities transaction assistance. Research services may be useful in servicing all our clients, and not all of such research may be useful for the account for which the particular transaction was effected.

Research and Other Soft Dollar Benefits

FWCO may select brokers and dealers at least partially in recognition of the value of various research services or products, beyond transaction execution, that they provide to a client or to FWCO. The amount of compensation (including markups and markdowns on principal transactions with market-makers) paid by a client to a broker or dealer who provides those service and/or products may be higher than what another, equally capable broker or dealer might charge. Selecting a broker or dealer in recognition of the provision of services or products other than transaction execution is known as paying for those services or products with "soft dollars."

FWCO may use soft dollars to acquire a variety of "research" and "brokerage" services and products for which the client would not otherwise be required to pay. A federal statute, Section 28(e) of the Securities Exchange Act of 1934, as amended, recognizes that, while a conflict of interest could be involved in these activities, investment managers, such as FWCO, should not be considered to be breaching any fiduciary duty to advisory clients by engaging in the activity even if the brokerage commissions paid are higher than the lowest available-if certain conditions and requirements are met. For these purposes, "research" means services or products used to provide lawful and appropriate assistance to FWCO in making investment decisions for its clients. "Brokerage" services and products are those used to effect securities transactions for clients or to assist in effecting those transactions. To be protected under Section 28(e), FWCO must, among other things, determine that commissions paid are reasonable in light of the value of the "brokerage" and "research" services and products acquired. Section 28(e)'s "safe harbor" protects the use of client soft dollars even when FWCO uses research and brokerage services and products to benefit clients other than the client whose soft dollars are used.

First Washington has one “soft dollar” relationship with Bloomberg Tradebook. First Washington executes client trades with Bloomberg Tradebook, as an executing broker. When a trade is directed to Tradebook, Tradebook charges First Washington clients a commission of .033 cents per share and First Washington receives a soft dollar credit of .023 per share, which is accumulated in First Washington’s “commission management” account with Tradebook. In our fiscal year ending September 30, 2023, this “soft dollar” credit was used to purchase the following services:

- Bloomberg Terminal
- NASDAQ OpenView Basic, Levels 1 and 2
- Pink Sheets LV 2
- Market Data Express Index
- NYSE Enablement Fee
- DeMark Services
- Bloomberg Execution Management System (EMSX)

Our Portfolio Managers use many Bloomberg Terminal services or functions for research and analysis of securities and industries. These functions include, but are not limited, to the following reports: Analyst recommendations, Earnings summary and estimates, Corporate actions, All large shareholders, Global equity performance, Bloomberg Launchpad, Bloomberg alerts of price movements, Graphs, Company specific news, Historical pricing and volume, Dividends information, and Relative valuation against competition.

The Bloomberg Execution Management System (EMSX) is considered a “brokerage service” under the Section 28(e)'s "safe harbor."

During the fiscal year ending September 30, 2023, the following broker-dealers may have provided research as a result of trade execution services. This list may change from time to time in the future and other brokers not identified may also be utilized:

B. Riley & Company, Bloomberg Tradebook LLC, Cantor Fitzgerald, Craig - Hallum, D.A. Davidson & Company, Goldman Sachs, J.P. Morgan Securities LLC, JonesTrading Institutional Services LLC, Morgan Stanley & Co. LLC, Needham And Company LLC, O'Neil Securities Inc., Oppenheimer & Co. Inc., RBC Capital Markets LLC, Robert W. Baird & Company, Stifel Nicolaus & Co., Wall Street Access .

Block Trades

Transactions for each client may be affected independently, unless FWCO decides to purchase or sell the same securities for several clients at approximately the same time. FWCO may, but is not obligated to, combine multiple orders for shares of the same securities purchased for advisory accounts FWCO manages (this practice is commonly referred to as “block trading”). FWCO will then distribute a portion of the shares to

participating accounts in a fair and equitable manner. The distribution of the shares purchased is typically proportionate to the size of the account, but it is not based on account performance or the amount or structure of management fees. Subject to our discretion regarding factual and market conditions, when FWCO combine orders, each participating account pays an average price per share for all transactions and any “trade-away” commissions.

Trade Errors

Occasionally, a trading error may occur where either FWCO, or our Advisors, are at fault. If this occurs in your account, the error will be corrected, and your account will be restored to where it would have been had the error never occurred.

However, in the process of restoring your account, we may realize a profit or suffer a loss in connection with correcting this error. Neither losses nor gains will be passed on to you.

Client Directed Brokerage

If a client designates the broker dealer to execute and settle all security transactions in their advisory account, this is a Client Directed Brokerage. Currently, First Washington has no Client Directed Brokerage accounts.

Regarding client directed brokerage, we are required to disclose that we may be unable to negotiate commissions, block or batch client orders or otherwise achieve the benefits described above, including best execution, if you limit our brokerage discretion. Directed brokerage commission rates may be higher than the rates we might pay for transactions in non-directed accounts. Also, clients that restrict our brokerage discretion may be disadvantaged in obtaining allocations of new issues of securities that we purchase or recommend for purchase in other clients’ accounts. It is our policy that such accounts not participate in allocations of new issues of securities obtained through brokers and dealers other than those designated by the client. FWCO's ability to trade fixed income securities for directed accounts may be limited by the inventory of that broker dealer.

Generally, we encourage each client to compare the possible costs or disadvantages of directed brokerage against the value of the custodial or other services provided by the broker to the client in exchange for the directed broker designation. Simply put, directing brokerage may cost clients more money.

Item 13 – Review of Accounts

First Washington's Portfolio Managers and Traders regularly review the holdings and transactions in our clients' accounts:

Each business day, we review prices on all supervised securities.

At least once each quarter, David Lewis and John P. Morbeck, review all client portfolios on a stand-alone basis, with regard to their target asset allocation, performance, change in month-end account values, and unique needs and preferences. Account reviews are performed more frequently when market conditions dictate.

Other conditions that may trigger a special review are new investment information, changes in the tax laws, and changes in a client's own situation.

Item 14 – Client Referrals and Other Compensation

First Washington does NOT receive any economic benefit from anyone except our clients for providing investment advice to our clients.

Item 15 – Custody

Clients should receive at least quarterly statements from the broker dealer, bank or other qualified custodian that holds and maintains the client's investment assets. FWCO reports may vary from custodial statements based on accounting procedures, reporting dates, or valuation methodologies of certain securities.

FWCO urges all clients to advise us immediately if they do not receive their custodian or brokerage statement. In addition, clients should compare any account information provided by FWCO with account statements from their broker-dealer or custodian and advise us of any discrepancies. The client's broker-dealer or custodian maintains the official record of the client's account.

Item 16 – Investment Discretion

FWCO usually receives discretionary authority from the client at the outset of an advisory relationship to select the identity and quantity of securities to be bought or sold. In all cases, however, such discretion is to be exercised in a manner consistent with the stated

investment objectives for the particular client account.

When selecting securities and determining amounts, FWCO observes the investment policies, limitations and restrictions of the clients for which it advises. For registered investment companies, FWCO's authority to trade securities may also be limited by certain federal securities and tax laws that require diversification of investments and favor the holding of investments once made.

Investment guidelines and restrictions must be provided to FWCO in writing.

Item 17 – Voting Client Securities

As a matter of firm policy and practice, FWCO does not have any authority to and does not vote proxies on behalf of advisory clients. Clients retain the responsibility for receiving and voting proxies for any and all securities maintained in client portfolios.

Item 18 – Financial Information

As an adviser exercising discretionary authority over transactions in client accounts, we must disclose any financial condition reasonably likely to impair our ability to meet contractual commitments to our clients:

There are none.

Item 19 – Other Information

Submission of Paperwork and/or Approval of Class Action Litigation

FWCO does not accept responsibility in matters relating to class actions, including without limitation, approval of class settlements, bankruptcies or otherwise and will not complete or submit any paperwork on behalf of clients with regard to such matters.

Unsupervised Securities

Assets designated as "unsupervised" are neither managed nor charged a management fee by FWCO. FWCO assumes no responsibility for these assets.

Clients should notify First Washington in writing if there are changes in a client's financial situation, if their investment objectives should be modified, if they have intentions of changing custodian or broker dealer, or if they have a change of address.