

Fischer Capital Management LLC Firm Brochure - Form ADV Part 2A

This brochure provides information about the qualifications and business practices of Fischer Capital Management LLC. If you have any questions about the contents of this brochure, please contact us at (303) 799-1895 or by email at bfischer@fischercap.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.

Additional information about Fischer Capital Management LLC is also available on the SEC's website at www.adviserinfo.sec.gov. Fischer Capital Management LLC's CRD number is: 297184.

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Registration as an investment adviser does not imply a certain level of skill or training.

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Item 2: Material Changes

The material changes in this brochure from the last annual updating amendment of Fischer Capital Management LLC on 01/13/2021 are described below. Material changes relate to Fischer Capital Management LLC's policies, practices or conflicts of interests.

- Fischer Capital Management LLC has updated their Primary office address (Front Page).

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Item 4: Advisory Business

Fischer Capital Management LLC (hereinafter "FCML") is a Limited Liability Company organized in the State of Colorado. The firm is registered as an investment adviser in Colorado and in Texas in 2018, and the principal owner is Brendon Fischer.

Portfolio Management Services

FCML offers ongoing portfolio management services through separately managed accounts. FCML manages client assets with a long-only, total return, equity focused investment strategy that is in line with the firm's investment philosophy of investing in sound businesses at attractive prices for the long-term and in cash and equivalents if such opportunities are unavailable.

FCML will require discretionary authority from clients in order to select securities and execute transactions without permission from the client prior to each transaction.

FCML seeks to provide that investment decisions are made in accordance with the fiduciary duties owed to its accounts and without consideration of FCML's economic, investment or other financial interests. To meet its fiduciary obligations, FCML attempts to avoid, among other things, investment or trading practices that systematically advantage or disadvantage certain client portfolios, and accordingly, FCML's policy is to seek fair and equitable allocation of investment opportunities/transactions among its clients to avoid favoring one client over another over time. It is FCML's policy to allocate investment opportunities and transactions it identifies as being appropriate and prudent among its clients on a fair and equitable basis over time.

Services Limited to Specific Types of Investments

FCML generally limits its investment advice to fixed income securities, equities, treasury inflation protected/inflation linked bonds and non-U.S. securities, although FCML primarily recommends equities. FCML may use other securities as well to help diversify a portfolio when applicable.

FCML offers the same suite of services to all of its clients. Clients may not impose restrictions in investing in certain securities or types of securities in accordance with their values or beliefs.

FCML has the following assets under management:

Discretionary Amounts:	Non-Discretionary Amounts:	Date Calculated:
\$14,214,571.00	\$0.00	December 2020

Item 5: Fees and Compensation

FCML provides clients the option of being billed under a fixed management fee model or a performance fee only model as long as the client is considered a Qualified Client as defined below. Clients that do not meet the definition of a Qualified Client will be billed under the fixed management fee model.

Fixed Management Fees

Total Assets Under Management	Annual Fees
\$1 - \$1,000,000	1.00%
\$1,000,001 - \$5,000,000	0.95%
\$5,000,001 - \$10,000,000	0.90%
\$10,000,001 - \$15,000,000	0.85%
\$15,000,001 - \$20,000,000	0.80%
\$20,000,001 - And Up	0.75%

Under this fee model, FCML uses an average of the daily balance in the client's account throughout the billing period for purposes of determining the market value of the assets upon which the advisory fee is based.

These fees are generally negotiable and the final fee schedule will be memorialized in the client's advisory agreement. Clients may terminate the agreement without penalty for a full refund of FCML's fees within five business days of signing the Investment Advisory Contract. Thereafter, clients may terminate the Investment Advisory Contract generally with five days' written notice.

Asset-based portfolio management fees are withdrawn directly from the client's accounts with client's written authorization on a quarterly basis. Fees are paid in arrears. Please see Item 15 for additional information regarding direct fee deduction.

Performance-Based Portfolio Management Fees

Under this fee model, Qualified Clients will only pay a 15% performance fee based on capital appreciation. If the portfolio rises in value, then the client will pay 15% on that increase in value, but if the portfolio drops in value, then the client will not incur a new performance fee until the portfolio reaches the last highest value, adjusted for withdrawals and deposits, which is generally known as a "high water mark."

A "Qualified Client" is defined under the Investment Advisers Act of 1940, and at present includes:

- (1) a natural person or company who at the time of entering into such agreement has at least \$1,000,000 under the management of the investment adviser;
- (2) a natural person or company who the adviser reasonably believes at the time of entering into the contract: (A) has a net worth of jointly with his or her spouse of more than \$2,100,000 excluding the value of the client's primary residence; or (B) is a qualified purchaser as defined in the Investment Company Act of 1940, §2(a)(51)(A) (15 U.S.C. 80a-2(51)(A)); or
- (3) a natural person who at the time of entering into the contract is: (A) An executive officer, director, trustee, general partner, or person serving in similar capacity of the investment adviser; or (B) An employee of the investment adviser (other than an employee performing solely clerical, secretarial, or administrative functions with regard to the investment adviser), who, in connection with his or her regular functions or duties, participates in the investment activities of such investment adviser, provided that such employee has been performing such functions and duties for or on behalf of the investment adviser, or substantially similar function or duties for or on behalf of another company for at least 12 months.

Performance-based fees are withdrawn directly from the client's accounts with client's written authorization. Fees are paid quarterly in arrears.

Clients are responsible for the payment of all third party fees (i.e. custodian fees, brokerage fees, transaction fees, etc.). If your assets are allocated to an investment vehicle such as a mutual funds, those funds are subject to their advisory or management fees, as well as other expenses. The aforementioned fees are separate and distinct from the fees and expenses charged by FCML. Please see Item 12 of this brochure regarding broker-dealer/custodian.

Neither FCML nor its supervised persons accept any compensation for the sale of investment products, including asset-based sales charges or service fees from the sale of mutual funds.

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

FCML manages accounts that are billed on performance-based fees (a share of capital gains on or capital appreciation of the assets of a client) as well as accounts that are NOT billed on performance-based fees. Managing both kinds of accounts at the same time presents a conflict of interest because FCML or its supervised persons have an incentive to favor accounts for which FCML and its supervised persons receive a performance-based fee. FCML addresses the conflicts by ensuring that clients are not systematically advantaged or disadvantaged due to the presence or absence of performance-based fees. FCML seeks best execution and upholds its fiduciary duty for all clients.

Clients that are paying a performance-based fee should be aware that investment advisers have an incentive to invest in riskier investments when paid a performance-based fee due to the higher risk/higher reward attributes.

Item 7: Types of Clients

FCML generally provides advisory services to the following types of clients:

- ❖ Individuals
- ❖ High-Net-Worth Individuals

There is no account minimum for any of FCML's services.

Item 8: Methods of Analysis, Investment Strategies, & Risk of Loss

Methods of Analysis

FCML's methods of analysis include Fundamental analysis and Quantitative analysis.

Fundamental analysis involves the analysis of financial statements, the general financial health of companies, and/or the analysis of management or competitive advantages.

Quantitative analysis deals with measurable factors as distinguished from qualitative considerations such as the character of management or the state of employee morale, such as the value of assets, the cost of capital, historical projections of sales, and so on.

Investment Strategies

FCML uses long term value trading.

Investing in securities involves a risk of loss that you, as a client, should be prepared to bear.

Methods of Analysis

Fundamental analysis concentrates on factors that determine a company's value and expected future earnings. This strategy would normally encourage equity purchases in stocks that are undervalued or priced below their perceived value. The risk assumed is that the market will fail to reach expectations of perceived value.

Quantitative analysis Investment strategies using quantitative models may perform differently than expected as a result of, among other things, the factors used in the models,

the weight placed on each factor, changes from the factors' historical trends, and technical issues in the construction and implementation of the models.

Investment Strategies

Long term trading is designed to capture market rates of both return and risk. Due to its nature, the long-term investment strategy can expose clients to various types of risk that will typically surface at various intervals during the time the client owns the investments. These risks include but are not limited to inflation (purchasing power) risk, interest rate risk, economic risk, market risk, and political/regulatory risk.

Investing in securities involves a risk of loss that you, as a client, should be prepared to bear.

Equity investment generally refers to buying shares of companies in return for receiving a future payment of dividends and/or capital gains if the value of the stock increases. The value of equity securities may fluctuate in response to specific situations for each company, industry conditions and the general economic environments.

Fixed income investments generally pay a return on a fixed schedule, though the amount of the payments can vary. This type of investment can include corporate and government debt securities, leveraged loans, high yield, and investment grade debt and structured products, such as mortgage and other asset-backed securities, although individual bonds may be the best known type of fixed income security. In general, the fixed income market is volatile and fixed income securities carry interest rate risk. (As interest rates rise, bond prices usually fall, and vice versa. This effect is usually more pronounced for longer-term securities.) Fixed income securities also carry inflation risk, liquidity risk, call risk, and credit and default risks for both issuers and counterparties. The risk of default on treasury inflation protected/inflation linked bonds is dependent upon the U.S. Treasury defaulting (extremely unlikely); however, they carry a risk of losing principal value. Risks of investing in foreign fixed income securities also include the general risk of non-U.S. investing described below.

Non-U.S. securities present certain risks such as currency fluctuation, political and economic change, social unrest, changes in government regulation, differences in accounting and the lesser degree of accurate public information available.

Past performance is not indicative of future results. Investing in securities involves a risk of loss that you, as a client, should be prepared to bear.

Item 9: Disciplinary Information

There are no criminal or civil actions, administrative proceedings, or self-regulatory organization proceedings to report.

Item 10: Other Financial Industry Activities and Affiliations

Neither FCML nor its representatives are registered as, or have pending applications to become, a broker/dealer or a representative of a broker/dealer.

Neither FCML nor its representatives are registered as or have pending applications to become either a Futures Commission Merchant, Commodity Pool Operator, or Commodity Trading Advisor or an associated person of the foregoing entities.

FCML does not utilize nor select third-party investment advisers.

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

FCML has a written Code of Ethics that covers the following areas:

- Prohibited Purchases and Sales
- Compliance Procedures
- Insider Trading
- Personal Securities Transactions
- Exempted Transactions
- Prohibited Activities
- Conflicts of Interest
- Gifts and Entertainment
- Confidentiality
- Service on a Board of Directors
- Compliance with Laws and Regulations
- Procedures and Reporting
- Certification of Compliance
- Reporting Violations
- Compliance Officer Duties
- Training and Education
- Recordkeeping
- Annual Review
- Sanctions

FCML will mitigate conflicts of interest by (i) disclosing to the client any conflict of interest and (ii) always acting in the best interest of the client consistent with its fiduciary duty. ALL

PROSPECTIVE AND CURRENT CLIENTS HAVE A RIGHT TO SEE THIS CODE OF ETHICS. FOR A COPY OF THE CODE OF ETHICS, PLEASE ASK US AT ANY TIME. You may contact us at the address, phone, or email noted on the cover of this brochure.

FCML does not recommend that clients buy or sell any security in which a related person to FCML or FCML has a material financial interest.

From time to time, representatives of FCML may buy or sell securities for themselves at or around the same time they recommend those securities to clients. Frontrunning is prohibited. This may provide an opportunity for representatives of FCML to buy or sell the same securities before or after recommending the same securities to clients resulting in representatives profiting off the recommendations they provide to clients. Such transactions create a conflict of interest. FCML will always document any transactions that could be construed as conflicts of interest and will never engage in trading that operates to the client's disadvantage when similar securities are being bought or sold.

Item 12: Brokerage Practices

Custodians will be recommended based on FCML's duty to seek "best execution," which is the obligation to seek execution of securities transactions for a client on the most favorable terms for the client under the circumstances. Clients will not necessarily pay the lowest commission or commission equivalent, and FCML may also consider the market expertise and research access provided by the custodian, including but not limited to access to written research, oral communication with analysts, admittance to research conferences and other resources provided by the brokers that may aid in FCML's research efforts.

FCML recommends Schwab Institutional, a division of Charles Schwab & Co., Inc.

1. Research and Other Soft-Dollar Benefits

While FCML has no formal soft dollars program in which soft dollars are used to pay for third party services, FCML may receive research, products, or other services from custodians and broker-dealers in connection with client securities transactions ("soft dollar benefits"). FCML may enter into soft-dollar arrangements consistent with (and not outside of) the safe harbor contained in Section 28(e) of the Securities Exchange Act of 1934, as amended. There can be no assurance that any particular client will benefit from soft dollar research, whether or not the client's transactions paid for it, and FCML does not seek to allocate benefits to client accounts proportionate to any soft dollar credits generated by the accounts. FCML benefits by not having to produce or pay for the research, products or services, and FCML will have an incentive to recommend a custodian based on receiving research or services. This constitutes a conflict of interest; however, this conflict is mitigated because soft dollar benefits can

help FCML in its portfolio management and FCML will always act in the best interest of its clients, including in connection with selecting custodians. Clients should be aware that FCML's acceptance of soft dollar benefits may result in higher commissions charged to the client.

2. *Brokerage for Client Referrals*

FCML receives no referrals from a custodian or third party in exchange for using that broker-dealer or third party.

3. *Clients Directing Which Broker/Dealer/Custodian to Use*

FCML may permit clients to direct it to execute transactions through a specified broker-dealer. If a client directs brokerage, then the client will be required to acknowledge in writing that the client's direction with respect to the use of brokers supersedes any authority granted to FCML to select brokers; this direction may result in higher commissions, which may result in a disparity between non-directed and directed accounts; the client may be unable to participate in block trades (unless FCML is able to engage in "step outs"); and trades for the client and other directed accounts may be executed after trades for non-directed accounts, which may result in less favorable prices, particularly for illiquid securities or during volatile market conditions. Not all investment advisers allow their clients to direct brokerage.

If FCML buys or sells the same securities on behalf of more than one client, then it may (but would be under no obligation to) aggregate or bunch such securities in a single transaction for multiple clients in order to seek more favorable prices, lower brokerage commissions, or more efficient execution. In such case, FCML would place an aggregate order with the broker on behalf of all such clients in order to ensure fairness for all clients; provided, however, that trades would be reviewed periodically to ensure that accounts are not systematically disadvantaged by this policy. FCML would determine the appropriate number of shares and select the appropriate brokers consistent with its duty to seek best execution, except for those accounts with specific brokerage direction (if any).

Item 13: Review of Accounts

All client accounts for FCML's advisory services provided on an ongoing basis are reviewed at least Quarterly by Brendon Fischer, Member/Portfolio Manager, to ensure the portfolios comply with the investment strategy described in the associated Investment Advisory Contract. All accounts at FCML are assigned to this reviewer.

Reviews may be triggered by material market, economic or political events, or by changes in client's financial situations (such as retirement, termination of employment, physical move, or inheritance).

Each client will receive a quarterly statement detailing the client's account, including assets held, asset value, and calculation of fees, which will come from the custodian.

Item 14: Client Referrals and Other Compensation

Other than soft dollar benefits as described in Item 12 above, FCML does not receive any economic benefit, directly or indirectly from any third party for advice rendered to FCML's clients.

With respect to Schwab, FCML receives access to Schwab's institutional trading and custody services, which are typically not available to Schwab retail investors. These services generally are available to independent investment advisers on an unsolicited basis, at no charge to them so long as a total of at least \$10 million of the adviser's clients' assets are maintained in accounts at Schwab Advisor Services. Schwab's services include brokerage services that are related to the execution of securities transactions, custody, research, including that in the form of advice, analyses and reports, and access to mutual funds and other investments that are otherwise generally available only to institutional investors or would require a significantly higher minimum initial investment. For FCML client accounts maintained in its custody, Schwab generally does not charge separately for custody services but is compensated by account holders through commissions or other transaction-related or asset-based fees for securities trades that are executed through Schwab or that settle into Schwab accounts.

Schwab also makes available to FCML other products and services that benefit FCML but may not benefit its clients' accounts. These benefits may include national, regional or FCML specific educational events organized and/or sponsored by Schwab Advisor Services. Other potential benefits may include occasional business entertainment of personnel of FCML by Schwab Advisor Services personnel, including meals, invitations to sporting events, including golf tournaments, and other forms of entertainment, some of which may accompany educational opportunities. Other of these products and services assist FCML in managing and administering clients' accounts. These include software and other technology (and related technological training) that provide access to client account data (such as trade confirmations and account statements), facilitate trade execution (and allocation of aggregated trade orders for multiple client accounts, if applicable), provide research, pricing information and other market data, facilitate payment of FCML's fees from its clients' accounts (if applicable), and assist with back-office training and support functions, recordkeeping and client reporting. Many of these services generally may be used to service all or some substantial number of FCML's accounts. Schwab Advisor Services also makes available to FCML other services intended to help FCML manage and further develop its business enterprise. These services may include professional compliance, legal and business consulting, publications and conferences on practice management, information technology, business succession, regulatory compliance, employee benefits providers, human capital consultants, insurance and marketing. In addition, Schwab may make available, arrange and/or pay vendors for these types of services rendered to FCML by independent third parties. Schwab Advisor Services may discount or waive fees it would otherwise charge for some of these services or pay all or a part of the fees of a third-party providing these services to FCML. FCML is independently owned and operated and not affiliated with Schwab.

FCML does not currently compensate non-advisory personnel (solicitors) for client referrals. FCML may enter into written arrangements with third parties to act as solicitors for FCML's investment management services. Solicitor relationships will be fully disclosed to each Client to the extent required by applicable law. FCML will ensure each solicitor is exempt, notice filed, or properly registered in all appropriate jurisdictions.

Item 15: Custody

FCML does not have physical custody of client funds or securities. However, when advisory fees are deducted directly from client accounts at client's custodian, FCML will be deemed to have limited custody of a client's assets. For fees deducted directly from client accounts, in states that require it, FCML will:

- (A) Possess written authorization from the client to deduct advisory fees from an account held by a qualified custodian.
- (B) Utilize a custodian that sends at least quarterly statements reflecting all additions and deductions, including the amount of advisory fees.
- (C) Send the qualified custodian written notice of the amount of the fee to be deducted and send the client a written invoice upon or prior to fee deduction itemizing the fee, including the formula used to calculate the fee, the time period covered by the fee, and the amount of assets under management on which the fee was based.

Clients will receive all account statements from the custodian and billing invoices from FCML that are required in each jurisdiction, and they should carefully review those statements and compare them to the invoices they receive from FCML for accuracy for accuracy. If there are any questions or concerns regarding the accuracy of these documents, please contact FCML as soon as possible.

Item 16: Investment Discretion

FCML provides discretionary investment advisory services to clients. The advisory contract established with each client sets forth the discretionary authority for trading. FCML requires clients to grant discretionary authority. FCML manages the client's account and makes investment decisions without consultation with the client as to when the securities are to be bought or sold for the account, the total amount of the securities to be bought/sold, what securities to buy or sell, or the price per share. In some instances, FCML's discretionary authority in making these determinations may be limited by conditions imposed by a client (in investment guidelines or objectives, or client instructions otherwise provided to FCML).

Item 17: Voting Client Securities (Proxy Voting)

FCML will not ask for, nor accept voting authority for client securities. Clients will receive proxies directly from the issuer of the security or the custodian. Clients should direct all proxy questions to FCML.

Item 18: Financial Information

FCML neither requires nor solicits prepayment of more than \$500 in fees per client, six months or more in advance, and therefore is not required to include a balance sheet with this brochure.

Neither FCML nor its management has any financial condition that is likely to reasonably impair FCML's ability to meet contractual commitments to clients.

FCML has not been the subject of a bankruptcy petition in the last ten years.

Item 19: Requirements For State Registered Advisers

FCML currently has only one management person: Brendon James Fischer. Education and business background can be found on the individual's Form ADV Part 2B brochure supplement. Other business activities for each relevant individual can be found on the Form ADV Part 2B brochure supplement for each such individual.

FCML may accept performance-based fees or other fees based on a share of capital gains on or capital appreciation of the assets of a client. Please see item 5 for more information.

There are no civil, self-regulatory organization, or arbitration proceedings to report under this section.

Neither FCML, nor its management persons, has any relationship or arrangement with issuers of securities.