



SIZEMORE CAPITAL MANAGEMENT

Sizemore Capital Management LLC
Registered Investment Adviser

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This brochure provides information about the qualifications and business practices of Sizemore Capital Management LLC. If you have any questions about the contents of this brochure, please contact us at (214) 717-4935 or info@sizemorecapital.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 Sizemore Capital Management LLC also is available on the SEC's website at www.adviserinfo.sec.gov.

Disclaimer: Registration as a Registered Investment Adviser ("RIA") does not imply a certain level of skill or training. This brochure contains no material changes from the prior year's brochure.

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Advisory Business

Sizemore Capital Management LLC (“SCM”) is a fee-based independent Registered Investment Advisory firm based in Dallas, Texas offering sophisticated investment planning and money management services to individuals. The firm has been in operation since 2008 and is owned and managed by Charles Lewis Sizemore, CFA. All accounts are managed on a discretionary basis under the direction of Mr. Sizemore.

Services offered include:

- Money Management and Asset Allocation strategies: managed accounts, stocks, bonds, mutual funds, ETFs
- Custom Portfolios for High Net Worth Individuals
- Retirement Planning: Investment management of IRAs, Roth IRAs, SEP and SIMPLE IRAs, 401(k) plans, 401(k) rollovers
- Educational Planning: Educational Savings Accounts (ESAs), 529 Savings Plans
- Tax Planning / Income Tax Preparation
- Accredited Investor Services
- Small Business Consulting
- Investment solutions for expatriate investors and foreign nationals

SCM selects and manages investment portfolios that are consistent with the client’s willingness and ability to take risk and selects portfolios using CFA Institute guidelines.

Portfolio suitability for client based on:

- Return Expectation
- Risk Tolerance
- Liquidity Needs
- Time Horizon
- Tax Consideration
- Legal Constraints
- Unique Client Circumstances

All SCM portfolios carry the risk that is associated with investment in

Fee Structure

SCM will receive a fee for financial advisory and management of the client's portfolio based on the current market value of the portfolio (including cash and equivalent items) as follows:

1.0% per annum for account balances up to \$1 million
0.7% per annum for account balances exceeding \$1 million

Such fee will be payable in arrears in quarterly installments with each installment based on the market value of the portfolio as of the end of the calendar quarter. If the client relationship starts or ends at a date other than the beginning of a calendar quarter, the fee for that partial

quarter shall be prorated accordingly. Such fee may be debited directly from client account or may be billed, at client's choice. As client fees are paid in arrears, no refund would be necessary upon termination.

This fee may be negotiated and may be converted to a fixed fee if agreed in writing by SCM.

SCM will not require a minimum account balance to initiate or continue investment advisory service, though client acknowledges that certain investment products may have minimums that are outside of the control of the SCM. Furthermore, certain investment strategies executed by SCM may require a minimum balance in order to minimize frictional costs to the client.

Either the client or SCM may terminate this Agreement at any time by telephone and confirmed in writing within five days, at which time any fee owed to SCM shall be paid by client on a prorated basis as of the effective date of the termination. Upon the SCM's receipt of written notice of termination from client, SCM shall immediately discontinue all trading (but may settle open transactions and execute additional trades upon instruction from client) and shall distribute to client, within 30 days following such receipt, any assets then held by SCM.

Client is responsible for fees and commissions associated with trading; SCM receives no compensation for any such fees. SCM is a fee-only adviser.

Investment Strategies

SCM utilizes primarily a contrarian value approach to portfolio management, attempting to allocate capital to securities and sectors that are priced attractively and offer a reasonable expected return for a given level of risk. All portfolios with equity exposure have the risk of loss—even permanent loss—due to changing market conditions or company financial performance. Though SCM does not take what it believes to be excessive risk, the risk of loss is always present when investing in the capital markets. Fixed income investments are subject to interest rate risk. Foreign securities may be subject to currency and regulatory risk.

SCM portfolio managers rely primarily on company financial statements, financial publications, and historical data in making investment decisions. Though SCM does tailor-make portfolios for investors when appropriate, most portfolios follow one of three basic strategies:

1. The SCM Strategic Portfolio asset allocations
2. The SCM Tactical ETF Portfolio
3. The Sizemore Investment Letter Portfolio, which is based on the research published in the Sizemore Investment Letter newsletter.

SCM attempts to keep trading costs to a minimum by trading only as changing market conditions warrant. A longer explanation of the strategies is available on <http://www.sizemorecapital.com>

Code of Ethics

Sizemore Capital Management, LLC (the “Firm”) has adopted the **CFA Institute’s Asset Manager Code of Professional Conduct** (the “Code”), which outlines the ethical and professional responsibilities of firms that manage assets on behalf of clients, as the Firm’s code of ethics. Per the Code, managers must:

1. Act in a professional and ethical manner at all times
2. Act for the benefit of clients
3. Act with independence and objectivity
4. Act with skill, competence, and diligence
5. Communicate with clients in a timely and accurate manner
6. Uphold the rules governing capital markets

Regarding compliance procedures, the Code requires that the Firm:

1. Develop and maintain policies and procedures to ensure that their activities comply with the provisions of this Code and all applicable legal and regulatory requirements
2. Appoint a compliance officer responsible for administering the policies and procedures and for investigating complaints regarding the conduct of the Manager or its personnel
3. Ensure portfolio information provided to clients by the Manager is accurate and complete and arrange for independent third-party confirmation or review of such information
4. Maintain records for an appropriate period of time in an easily accessible format.
5. Employ qualified staff and sufficient human and technological resources to thoroughly investigate, analyze, implement, and monitor investment decisions and actions
6. Establish a business-continuity plan to address disaster recovery or periodic disruptions of the financial markets

Additionally, the Firm has adopted the **CFA Institute’s Code of Ethics and Standards of Professional Conduct**, as explained and elaborated in the CFA Institute’s *Standards of Practice Handbook*, as the governing compliance standard for all firm personnel with financial advisory or investment management responsibilities.

Per the CFA Institute,

The CFA Institute Code of Ethics and Standards of Professional Conduct (Code and Standards) are fundamental to the values of CFA Institute and essential to achieving its mission to lead the investment profession globally by setting high standards of education, integrity, and professional excellence. High ethical standards are critical to maintaining the public’s trust in financial markets and in the investment profession. Since their creation in the 1960s, the Code and Standards have promoted the integrity of CFA Institute members and served as a model for measuring the ethics of investment professionals globally, regardless of job function, cultural differences, or local laws and regulations. All CFA Institute members (including holders of the

Chartered Financial Analyst® (CFA®) designation) and CFA candidates must abide by the Code and Standards and are encouraged to notify their employer of this responsibility. Violations may result in disciplinary sanctions by CFA Institute. Sanctions can include revocation of membership, candidacy in the CFA Program, and the right to use the CFA designation.

Members of CFA Institute (including Chartered Financial Analyst® [CFA®] charterholders) and candidates for the CFA designation (“Members and Candidates”) must:

1. 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.
2. Place the integrity of the investment profession and the interests of clients above their own personal interests.
3. Use reasonable care and exercise independent professional judgment when conducting investment analysis, making investment recommendations, taking investment actions, and engaging in other professional activities
4. Practice and encourage others to practice in a professional and ethical manner that will reflect credit on themselves and the profession.
5. Promote the integrity of, and uphold the rules governing, capital markets.
6. Maintain and improve their professional competence and strive to maintain and improve the competence of other investment professionals.

The CFA Institute’s **Asset Manager Code of Professional Conduct** and the **Code of Ethics and Standards of Professional Conduct** will outline the fundamental principles under which the Firm operates. The Firm will also operate in compliance with the SEC, the Texas State Securities Board, Finra (formerly NASD), and other state regulatory agencies as applicable. In all cases of discrepancy between regulatory bodies or between the CFA Institute standards and a regulatory body, the Firm will adhere to the stricter of the two requirements.

The full text of the **Asset Manager Code of Professional Conduct** and the **Code of Ethics and Standards of Professional Conduct** are available to all clients and prospects on request. Firm personnel with portfolio management or financial advisory responsibilities are required to keep copies of both sets of CFA guidelines in their files in either electronic form or in hard copy.

Brokerage Practices

SCM will use brokers that it believes best serve the client in terms of cost, execution and other features. Client may choose a different broker at their discretion.

Securities purchased by SCM at SCM’s discretion on behalf of clients must be fairly distributed among accounts with comparable risk tolerances for which the securities would be appropriate. No client or set of clients may be favored over other clients. Some securities will not be appropriate for all clients, but for clients within a given risk tolerance designation (i.e. “growth”, “conservative”, etc.) all attempts must be made to equitably allocate shares among clients.

In the interest of managing client assets efficiently and in an equitable manner, clients in which the SCM has discretionary trading authority will be placed into trading “models” whenever possible; i.e. all clients that have been labeled “growth” will use the same model portfolio for growth investors, all clients labeled “conservative” will use the same model portfolio for conservative investors, etc. All attempts will be made to allocate trades in an equitable manner whenever possible through the use of block trading in which all clients get the average execution price for the block. When accounts must be traded individually, all attempts must be made to insure that all clients receive a fair execution price, and no client may be systematically favored over another.

Furthermore, “front running” by SCM personnel is strictly prohibited. Assets of SCM members or employees may be traded within the model portfolios used for client accounts or may be individually traded after client accounts, but under no circumstances may member or employee accounts be traded before client accounts.

Insider trading, defined here as taking any investment action on the basis of material nonpublic information, is strictly prohibited by Firm personnel, in both personal and client accounts. Furthermore, Firm personnel may not use any client confidential information as the basis for personal trades or trades for other non-related clients.

The governing regulations for trading and priority of transactions will be the stricter of the CFA Institute guidelines or the applicable state or federal regulations.

Review of Accounts

Client accounts are reviewed monthly, and a comprehensive review and interview with the client—either in person or by phone—is done annually. All reviews are conducted by Charles Sizemore, Chief Investment Officer. SCM may also review account more frequently if extreme or unusual market conditions warrant. SCM will provide clients with a monthly account statement in addition to those produced by account custodians. Clients will also receive regular monthly statements from account custodian and should review their statements for accuracy. SCM is an RIA firm, not a broker or custodian.

Portfolio Managers

Charles Sizemore, CFA was born June 3, 1977 in Dallas, TX and graduated from L.V. Berkner High School in 1996. Mr. Sizemore earned a bachelor's degree in business administration from Texas Christian University in Fort Worth, TX in 2000, where he graduated Magna Cum Laude and as a Phi Beta Kappa scholar. Mr. Sizemore earned a master's degree in finance and accounting from the London School of Economics and Political Science in London, United Kingdom in 2004. Upon finishing graduate school, Mr. Sizemore began working with HS Dent Investment Management and HS Dent Publishing in September 2004, providing research and analysis and allocating client accounts. Mr. Sizemore is a regular contributor to several financial publications and is a holder of the Chartered Financial Analyst designation.

Mr. Sizemore founded Sizemore Capital Management in 2008 to personally serve the financial advisory needs of clients.

Respectfully



Charles Lewis Sizemore, CFA
Chief Investment Officer, Sizemore Capital Management, LLC