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K. D. Clewley Capital Management

11021 Corte Mar De Delfinas

San Diego, CA 92130

858-775-7592

kcinvestmentmanagement.com

March 7, 2023

This Brochure provides information about the qualifications and business practices of K. D. Clewley Capital Management, a Registered Investment Adviser. If you have any questions about the contents of this Brochure, please contact us at 858-775-7592 and or kevin@kcinvestmentmanagement.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.

Kevin Clewley, President and Portfolio Manager of K. D. Clewley Capital Management, is an Investment Adviser Representative. Maia Clewley is a Portfolio Manager and Investment Adviser Representative. Registration of an Investment Adviser Representative 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 K. D. Clewley Capital Management is available on the California Department of Financial Protection website at <http://www.dfpi.ca.gov>.

Additional information about K. D. Clewley Capital Management is also available on the SEC's website at www.adviserinfo.sec.gov.

Item 2 – Material Changes

Additional information about Kevin Clewley is also available via the California Department of Financial Protection and Innovation’s web site <http://www.dfpi.ca.gov>. The web site also provides information about any persons affiliated with K. D. Clewley Capital Management who are registered, or are required to be registered, as investment adviser representatives of the firm. [Additional information is also available on the SEC website](#)

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Item 4 – Advisory Business	

K. D. Clewley Capital Management (The Firm) is an investment advisory firm and has been in business since January 1, 2006. Owners are Kevin Clewley and Maia Singer Clewley.

The Firm closely monitors proprietary leading economic indicators and attempts to move client accounts out of stocks and into government bonds when a recession appears imminent or is underway. Investments can be made in a variety of forms including ETFs (exchange traded funds), mutual funds or stocks.

Client assets are managed on a discretionary basis.

Client accounts are managed separately, and the Firm generally invests them in line with the overall view of the economy and financial markets. Occasionally, individual clients make specific requests and the Firm generally attempts to manage the accounts accordingly.

The Firm does not participate in any wrap fee programs.

Client assets under management as of March 7, 2023, were \$68,000,000.

Item 5 – Fees and Compensation

Fee schedule is as follows:

For accounts below \$1 million, the fee is 0.25% of assets per quarter. For accounts in the \$1-2.5 million range, the fee is 0.2% of assets per quarter. For accounts in the \$2.5-5 million range, the fee is 0.175% of assets per quarter. For accounts in the \$5-10 million range, the fee is 0.1625% per quarter. Above \$10 million, the fee is 0.15% per quarter.

The specific way fees are charged by K. D. Clewley Capital Management is established in a client's written agreement. The Firm will generally bill its fees on a quarterly basis and when authorized the Custodian (e.g., T.D. Ameritrade) will debit the fees from the accounts. An explanation of the fee is emailed to each client before the fees are debited. Clients are not required to pay the advisory fee in advance. Management fees are based on the end of quarter balance. 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 Firm'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 The Firm's fee, and the Firm shall not receive any portion of these commissions, fees, and costs.

Item 12 further describes the factors that the Firm 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

The firm 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

The firm provides portfolio management services to individuals, high net worth individuals, profit sharing plans, trusts, businesses and other U.S. and international institutions.

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

- A. Methods of analysis.** The Firm uses a select group of leading economic indicators and attempts to forecast the direction of the U.S. and global economy. Most published economic indicators provide information about recent or current economic activity. We have identified a limited number of widely available economic indicators that are forward-looking, and in our opinion, these give an indication of economic conditions over the next 6-9 months.

- B. Investment Strategies.** The Firm can move out of stocks and into bonds when a recession appears imminent if a recession isn't widely expected. The firm moves back into stocks when a recovery appears to be underway. As a result, client accounts were

not severely impacted by the 2007-2009 recessionary bear market. When our economic indicators project economic growth, we generally invest in equity securities, such as ETFs, mutual funds, and individual stocks.

- C. **Risk of Loss.** Investing in securities involves certain investment risks. Securities may fluctuate in value or lose value. While the firm identified the 2008 recession before it started, there can be no guarantee that the firm will be equally successful in the future. Investing in securities involves risk of loss that clients should be prepared to bear. Following are some of the risks inherent in our investment approach:

Market risks - The value of a client's holdings may fluctuate in response to events specific to companies or markets, as well as economic, political, or social events in the U.S. and abroad. This risk is linked to the performance of the overall financial markets.

ETF and Mutual Fund Risks – The firm primarily uses ETFs with occasional use of mutual funds. The performance of ETFs and mutual funds is subject to market risk, including the possible loss of principal. The price of the ETFs and mutual funds will fluctuate with the price of the underlying securities that make up the funds. The price of an ETF fluctuates based upon the market movements and may dissociate from the index being tracked by the ETF or the price of the underlying investments. An ETF purchased or sold at one point in the day may have a different price than the same ETF purchased or sold a short time later.

Individual Stock risks – Though the firm uses primarily ETFs, individual stocks are occasionally held in client accounts. Individual stocks are subject to the above risks impacting ETFs and mutual funds. In addition, they are subject to risks related to the individual company including meeting earnings estimates, competitive conditions in their market, and the need to retain key management personnel. In our view, individual stocks can be more volatile than diversified ETFs and mutual funds.

Item 9 – Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of K. D. Clewley Capital Management or the integrity of the Firm's management. The Firm has no information applicable to this Item.

Item 10 – Other Financial Industry Activities and Affiliations

- A. Both Kevin Clewley and Maia Clewley are registered investment adviser representatives (IARs) with the State of California. Neither are registered with broker-dealers.
- B. There are no employee registrations other than RIA, e.g., commodities, futures or other registrations
- C. Most of our clients use TD Ameritrade Institutional as custodian. This is not a requirement but allows the firm to manage accounts in a central location. Upon request, we sometimes recommend an accountant or trust attorney. No monetary compensation is received for these referrals.
- D. The firm does not recommend other investment advisers.

Item 11 - Code of Ethics

K. D. Clewley Capital Management 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 the Firm must acknowledge the terms of the Code of Ethics annually, or as amended.

The Firm's clients or prospective clients may request a copy of the firm's Code of Ethics by contacting Kevin Clewley.

The Firm is not registered as a broker and does not make any principal or agency cross securities transactions for clients.

B. The firm does not recommend or buy and securities in which our employees or any related person has a financial interest.

C. The firm's employees often invest in the same securities as clients. To address potential conflicts of interest, client trades are completed first before employee trades.

D. As discussed in C. above, client trades are completed before employee trades to address potential conflicts of interest.

Item 12 – Brokerage Practices

The Firm manages accounts under a limited trading authorization or limited power of attorney, granted by the client, to conduct transactions pursuant to the investment advisory agreement, and the investment objectives of the client.

In most cases, the Firm recommends that a client's securities be purchased or transferred to a discount brokerage firm, typically TD Ameritrade Institutional, in the client's own name. Every effort is made to purchase securities that qualify for "no commission" or "no transaction fee" status.

The Firm does not receive research from the custodian TD Ameritrade (TDA). TDA does provide customer service and other investment related services to the Firm and clients. This includes tax forms, monthly statements and trade confirmations. To our knowledge, TDA trading commissions are in line with or lower than most other discount brokerages.

It should be noted that not all advisers request that clients maintain their accounts at a particular brokerage firm.

B. The firm does not aggregate client trades. While it may take longer, we believe it works well to make trades individually by account. TD Ameritrade institutional charges zero commission for ETF and stock trades. There is a commission for mutual fund trades, a significant reason why we prefer to own ETFs in client accounts.

Item 13 – Review of Accounts

The Firm reviews all accounts at least once per week and generally more often. Written reviews of the account balance and economic outlook are issued to clients quarterly via email. Reviews are handled by Kevin Clewley or Maia Clewley.

Item 14 – Client Referrals and Other Compensation

Clients who refer a new client have their portfolio management fee waived for two quarters.

Item 15 – Custody

The Firm's policy is to never take custody of client funds. Clients should receive at least quarterly statements from the broker dealer, bank or other qualified custodian that holds and maintains client's investment assets. The Firm urges client's to carefully review such statements for accuracy.

Item 16 – Investment Discretion

The Firm usually receives discretionary authority from the client at the outset of an advisory relationship to select the identity and number 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 client account.

When selecting securities and determining amounts, the Firm observes the investment policies, limitations and restrictions of the clients for which it advises. For registered investment companies, the Firm'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 the Firm in writing.

Item 17 – Voting *Client* Securities

As a matter of firm policy and practice, the firm does not vote proxies on behalf of advisory clients. Clients retain the responsibility for receiving and voting proxies for all securities maintained in client portfolios. Upon request, the Firm may provide advice to clients regarding the clients' voting of proxies.

Item 18 – Financial Information

Registered investment advisers are required in this Item to provide you with certain financial information or disclosures about the Firm's financial condition. The Firm has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients and has not been the subject of a bankruptcy proceeding.

Item 19 – Requirements for State-Registered Advisers

- A. Kevin Clewley has an MBA from the Wharton Business School. He has been a portfolio manager with K. D. Clewley Capital Management since 2006. Previously, he worked as an investment analyst at Neuberger & Berman and Scudder, Stevens & Clark. Maia Clewley has an undergraduate degree from Hobart and William Smith College and a law degree from the Benjamin Cardozo School of Law. Maia has been an employee of K. D. Clewley Capital Mgt. since 2006 and has been a registered investment adviser with the firm since 2016.
- B. The firm and its employees are not engaged in any other businesses other than giving investment advice.
- C. The firm is not compensated for any performance-based fees.
- D. None.
- E. None.

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Kevin Clewley

K. D. Clewley Capital Management

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This Brochure Supplement provides information about Kevin Clewley that supplements the K. D. Clewley Capital Management (the Firm) Brochure. You should have received a copy of that Brochure. Please contact Kevin Clewley if you did not receive the Firm’s Brochure or if you have any questions about the contents of this supplement.

Additional information about Kevin Clewley is available on the California Department of Financial Protection and Innovation at <https://dfpi.ca.gov>, and at the SEC website www.adviserinfo.sec.gov.

Item 2- Educational Background and Business Experience

Kevin Clewley

Birth date: 1958

Babson College BS in Finance 1980

Wharton Business School MBA 1987

2006-Present

President and Portfolio Manager, K. D. Clewley Capital Management. (Formerly Kevin Clewley Investment Management).

Item 3- Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. No information is applicable to this Item.

Item 4- Other Business Activities

None.

Item 5- Additional Compensation

None.

Item 6 - Supervision

Kevin Clewley is President of the Firm.

Item 7- Requirements for State-Registered Advisers

None.

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Maia Singer Clewley

K. D. Clewley Capital Management

11021 Corte Mar De Delfinas

San Diego, CA 92130

858-735-5329

March 7, 2023

This Brochure Supplement provides information about Maia Clewley that supplements the K. D. Clewley Capital Management (the Firm) Brochure. You should have received a copy of that Brochure. Please contact Kevin Clewley if you did not receive the Firm's Brochure or if you have any questions about the contents of this supplement.

Additional information about Maia Clewley is available on the California Department of Financial Protection and Innovation website at

<https://www.dfpi.ca.gov>, and the SEC website at adviserinfo.sec.gov.

Item 2- Educational Background and Business Experience

Maia Clewley

Birth date: 1965

Hobart and William Smith College BA in English 1987

Benjamin Cardozo School of Law JD 1993

2006-Present

Maia Clewley, Vice President and Portfolio Manager, K. D. Clewley Capital Management. (Formerly Kevin Clewley Investment Management).

Item 3- Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. No information is applicable to this Item.

Item 4- Other Business Activities

None.

Item 5- Additional Compensation

None.

Item 6 - Supervision

Kevin Clewley is President of the Firm. Maia Clewley is a Portfolio Manager.

Item 7- Requirements for State-Registered Advisers

None.