

Leisure Capital Management, Inc. (“LCM,” “we,” “our,” “us”) is a privately owned corporation registered as an investment adviser with the U.S. Securities and Exchange Commission (“SEC”) since 2002. Clients should understand that the services we provide and fees we charge are different from those of a broker-dealer, and it is important to understand the difference between the two. Free and simple tools are available to research firms and financial professionals at [investor.gov/CRS](https://investor.gov/CRS) which also provides educational materials about broker-dealers, investment advisers, and investing.

This document gives you a summary of the types of services we provide and how you pay for those services. Please ask us for more information, as indicated below. There are some suggested questions throughout this summary.

## **What investment services and advice can you provide me?**

Description of Services: We offer investment management and advice to retail investors relating to U.S. and International Equities, U.S. and International Fixed Income and Alternatives Investment Strategies. We offer a Sustainable & Responsible Investment Overlay Strategy that clients may select for the equity and/or fixed income portion of their portfolio. We offer other financial consulting services as requested. For more information please see **Item 4** of our **Form ADV Part 2A**.

Monitoring & Discretionary Authority: We will discuss your investment goals and design a strategy to try to meet your objectives. We will monitor your account and will contact you at least annually to discuss your portfolio. We have controls to monitor investment transactions that may occur in your account, which may occur daily, monthly, or quarterly. In the accounts we manage, we typically have authority to buy and sell investments in your account without asking you in advance for approval (a “**discretionary account**”).

Account Minimums: Generally, we require clients to maintain a minimum account size of \$500,000. If you withdraw significant funds we may request that you deposit additional funds to continue with management of your accounts. We may combine family accounts to meet the minimum. We may reduce or waive the account minimum requirements at our discretion. For more information please see **Items 4 and 7** of our **Form ADV Part 2A** at <https://adviserinfo.sec.gov/firm/summary/120374>.

- ***Given my financial situation, should I choose an investment advisory service? Why or why not?***
- ***How will you choose investments to recommend to me?***
- ***What is your relevant experience, including your licenses, education and other qualification? What do these qualifications mean?***

## **What fees will I pay?**

Investment Management Services: We calculate our fees as a percentage of the market value of assets under management in your accounts based on an annual fee. We charge our fees quarterly based on the market value of your portfolio as of the last day of the prior calendar quarter. We will automatically withdraw the fees from your account held at the custodian.

Consulting Services: One-half of the total estimated hourly fees are due and payable at the time you execute the agreement. The remainder of the fee is due upon the rendering of consulting services.

Other Fees and Costs: When engaging us for investment management services you will incur other fees and expenses. Our fees do not include any brokerage commissions, transaction fees, custodian fees, transfer taxes, wire transfer and electronic fund fee, and other fees and taxes on brokerage accounts and securities transactions that a broker-dealer/custodian may charge. You will also incur internal management fees and expenses by any mutual funds or Exchange Traded Funds we invest in within your account. Those fees and expenses are described in the fund’s prospectus.

Conflicts of Interest: We have a tiered fee schedule which means your annual fee rate is lower the larger your portfolio. While your fee rate declines, the greater the assets in your account the higher the total fee. Asset-Based Fees may create a conflict of interest as the more assets you have in your account means you will pay more in fees to us, therefore

creating a potential incentive for us to encourage you to increase the assets in your account.

**Additional Information:** You will pay fees and costs whether you make or lose money on your investments. Fees and costs will reduce any amount of money you make on your investments over time. Please make sure you understand what fees and costs you are paying. For more information please see **Item 5** of our **Form ADV Part 2A** (see above reference for a link to our Form ADV).

- ***Help me understand how these fees and costs might affect my investment. If I give you \$10,000 to invest, how much will go to fees and costs, and how much will be invested for me?***

## **What are your legal obligations to me when acting as my investment adviser? How else does your firm make money and what conflicts of interest do you have?**

**When we act as your investment adviser**, we have to act in your best interest and not put our interest ahead of yours. At the same time, the way we make money creates some conflicts with your interests. You should understand and ask us about these conflicts because they can affect the investment advice, we provide you. Here are some examples to help you understand what this means:

We received client referrals from Charles Schwab & Co., Inc. (“Schwab”) through our past participation in Schwab Advisor Network®. We pay Schwab a Participation Fee on all referred clients’ accounts custodied at Schwab and a Non-Schwab Custody Fee on all accounts maintained at, or transferred to, another custodian. The Non-Schwab Custody Fee is higher than the Participation Fees we would generally pay in a single year. This means we have an incentive to recommend that clients referred through the Schwab Advisor Network® maintain custody of their accounts at Schwab.

As a practical matter, nearly all our clients’ accounts are maintained at Schwab and client trades are executed at Schwab. Perceived or actual conflicts of interest may arise due to our recommendations that you maintain your assets in accounts with a custodian, like Schwab, that provides certain products and services to our firm.

For more information about our potential conflicts of interest please see **Items 10, 11, 12, and 14** of our **Form ADV Part 2A** (see above reference for a link to our Form ADV).

- ***How might your conflicts of interest affect me, and how will you address them?***

## **How do your financial professionals make money?**

Generally, our investment professionals are remunerated through a base salary and performance-based compensation bonus. Portfolio managers are compensated through a combination of base salary, profit sharing based compensation, bonus and equity incentives. This compensation structure creates an incentive for us to recommend that you increase the size of your account with us.

## **Do you or your financial professionals have legal or disciplinary history?**

**No.** For free and simple search tools to research us and our financial professionals please go to [investor.gov/CRS](https://investor.gov/CRS). If you have a problem with your investments, account or financial professional, contact us in writing at Leisure Capital Management, Inc., 650 Town Center Drive, Suite 880, Costa Mesa, CA 92626.

- ***Do you have any disciplinary history?***

Additional information about Leisure Capital Management along with our Form ADV Part 2A disclosure brochure and this Client Relationship Summary (CRS) are available on the internet at [www.leisurecapital.com](http://www.leisurecapital.com) and is also available on the SEC’s website at <https://adviserinfo.sec.gov/firm/summary/120374>. You may contact us at (714) 384-4050 to request up to date information or a copy of this Client Relationship Summary.

- ***Who is my primary contact person? Is he/she a representative of a broker-dealer or investment adviser? Who can I talk to if I have concerns about how a person is treating me?***