

## Kennicott Capital Management LLC

200 Tamal Plaza, Suite 109  
Corte Madera, CA 94925  
(888) 882-2721

[info@kennicottcapital.com](mailto:info@kennicottcapital.com)

[www.kennicottcapital.com](http://www.kennicottcapital.com)

March 31, 2022

This brochure provides information about the qualifications and business practices of Kennicott Capital Management LLC. If you have any questions about the contents of this brochure, please contact us at the telephone number and/or e-mail address above. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or any state securities authority. Our e-mail for regulatory compliance is [cco@kennicottcapital.com](mailto:cco@kennicottcapital.com).

Kennicott Capital Management LLC is a registered investment advisor. Registration of an investment advisor does not imply any level of skill or training. The verbal and written communications of an investment advisor provide you with information you need to determine whether to hire or retain the advisor.

Additional information about Kennicott Capital Management LLC is also available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). The Firm's CRD number is 128947.

## Kennicott Capital Management LLC

Kennicott Capital Management will update this document with any material changes as required.

Please contact us at (888) 882-2721 or [info@kennicottcapital.com](mailto:info@kennicottcapital.com) if you would like a copy of our updated Part 2. Additional information about us is also available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

### **ITEM 3 TABLE OF CONTENTS**

<b>ITEM 2: MATERIAL CHANGES</b> .....	2
<b>ITEM 3 TABLE OF CONTENTS</b> .....	3
<b>Item 4: Advisory Business</b> .....	4
Who we are .....	4
Services we offer.....	4
Assets under management.....	4
<b>ITEM 5: FEES AND COMPENSATION</b> .....	4
Advisory Fees & Billing Practices .....	4
Other Costs Involved .....	5
<b>ITEM 6: PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT</b> .....	5
<b>ITEM 7: TYPES OF CLIENTS</b> .....	5
<b>ITEM 8: METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS</b> .....	6
<b>ITEM 9: DISCIPLINARY INFORMATION</b> .....	9
<b>ITEM 10: OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS</b> .....	10
<b>ITEM 11: CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING</b> .....	10
Code of Ethics .....	10
Personal Trading for Associated Persons.....	10
<b>ITEM 12: BROKERAGE PRACTICES</b> .....	11
The Custodian and Brokers We Use .....	11
How We Select Brokers/Custodians to Recommend.....	11
Your Brokerage and Custody Costs.....	11
Aggregation of Orders .....	12
Directed Brokerage .....	12
Soft Dollars .....	12
<b>ITEM 13: REVIEW OF ACCOUNTS</b> .....	12
<b>ITEM 14: CLIENT REFERRALS AND OTHER COMPENSATION</b> .....	13
<b>ITEM 15: CUSTODY</b> .....	13
<b>ITEM 16: INVESTMENT DISCRETION</b> .....	13
<b>ITEM 17: VOTING CLIENT SECURITIES</b> .....	13
<b>ITEM 18: FINANCIAL INFORMATION</b> .....	13
<b>BROCHURE SUPPLEMENT</b> .....	14
Lawrence M. Dan Kennicott Capital Management LLC .....	14

#### **Item 4: Advisory Business**

##### Who we are

Kennicott Capital Management LLC (referred to as “we,” “our,” “us,” or “Kennicott Capital”), has been registered as an investment advisor in the State of California since January 2004. Kennicott’s principal officer is Lawrence M. Dan (“Principal”).

##### Services we offer

Kennicott Capital uses a holistic view of each client’s unique financial needs to determine an appropriate financial strategy and investment portfolio. Kennicott Capital utilizes strategic diversification using low-cost index exchange traded funds or mutual funds along with tactical asset allocation and portfolio rebalancing to achieve optimal risk-adjusted returns.

Kennicott Capital believes that asset allocation is the primary determinant of both investment returns and the variance in those returns. Asset allocation at Kennicott Capital is a customized process. We analyze a variety of client-specific factors to create the right diversified asset allocation including:

- Risk tolerance
- Outside investment activities
- Spending needs
- Concentrated positions
- Real estate holdings
- Personal values

Clients may impose restrictions on investments in specific securities or types of securities. We do not provide portfolio management services to a wrap fee program.

##### Assets under management

As of December 31, 2021, we manage assets of \$328,530,362 on a discretionary basis. We do not manage client accounts on a non-discretionary basis.

#### **ITEM 5: FEES AND COMPENSATION**

##### **Advisory Fees & Billing Practices**

Fees for investment management are 1.00% per year of the assets under management. These fees are billed at the end of each quarter, based on the assets under management as of the last day of the calendar quarter multiplied by .25%. Fees are stated in each client investment advisory agreement. Fees for portfolios that are managed for less than the full period are pro-rated.

We may negotiate fees based on account size or client relationship.

We generally require that you provide authorization for us to deduct our fees directly from your investment account. Important information about the deduction of management fees:

You must provide authorization for us to deduct fees by initialing the appropriate section of our contract. Client grants Advisor the authority to have fees automatically deducted from the Account by the custodian upon the custodian's receipt of Advisor's billing notice. Client agrees to require the custodian to send to Client a statement at least quarterly indicating positions, transactions, withdrawals, deposits, and all amounts disbursed from the Account, including the amount of fees paid directly to Advisor hereunder. Client acknowledges that Client shall verify the accuracy of the fee calculation.

- You will receive a statement from your custodian which shows transactions in your account, including the deduction of our fees.
- You are responsible for reviewing the accuracy of the fees being billed, as the custodian will not do so.

You may end our advisory relationship by providing 30 days written notice. We will prorate the advisory fees earned through the termination date and send you an invoice for the advisory fees due.

## Other Costs Involved

In addition to our advisory fee shown above, you are responsible for paying fees associated with investing for your account. These fees include, but are not limited to:

- mutual fund loads (if applicable). These charges are paid to brokers as a form of commission.
- management fees for ETFs and mutual funds. These are fees charged by the managers of the ETF or mutual fund and are a portion of the expenses of the ETF or mutual fund.
- brokerage costs and transaction fees for any securities or fixed income trades. These are generally charged by your custodian and/or executing broker.

Additional information about brokerage costs and services is provided in "Item 12: Brokerage Practices."

We believe the fees mentioned above are competitive; however, you may be able to obtain similar services from other sources at a lower price.

### **ITEM 6: PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT**

We do not receive performance fees for managing accounts.

### **ITEM 7: TYPES OF CLIENTS**

Our clients are typically individuals. Generally, we require that clients maintain \$500,000 under management with us. However, we may waive that minimum at our sole discretion.

## **ITEM 8: METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS**

Our philosophy uses a holistic view of each client's unique financial needs to determine an appropriate financial strategy, risk tolerance, and investment portfolio.

At Kennicott Capital, our goal is the preservation of capital and the long-term growth of assets while minimizing the volatility of returns. Our philosophy uses a holistic view of each client's unique financial needs to determine an appropriate financial strategy and investment portfolio. We utilize strategic diversification using low-cost index exchange traded funds or mutual funds along with tactical asset allocation and portfolio rebalancing to achieve optimal risk-adjusted returns. We believe that asset allocation is the primary determinant of both investment returns and the variance in those returns. Asset allocation at Kennicott Capital is a customized process. We analyze a variety of client-specific factors to create the right diversified asset allocation including:

- Risk tolerance
- Outside investment activities
- Spending needs
- Concentrated positions
- Real estate holdings

All investments involve different degrees of risk. You should be aware of your risk tolerance level and financial situations at all times. We cannot guarantee the successful performance of an investment and we are expressly prohibited from guaranteeing accounts against losses arising from market conditions.

### *Risk of Loss*

Historical results are not indicative of future results. Because of the inherent risk of loss associated with investing, Kennicott Capital is unable to represent, guarantee, or even imply that our services and methods of analysis can or will predict future results, successfully identify market tops or bottoms, or insulate you from losses due to market corrections or declines. You should be prepared to bear investment loss including loss of original principal.

### *General Investment Risk.*

Investing in securities involves risk of loss that clients should be prepared to bear. Any investment in securities and other assets carries certain market risks. Investments may decline in value for any number of reasons over which Kennicott Capital has no control, including changes in the overall market for equity and debt securities and other assets and company-specific factors such as the company's management, its products or services, sources of supply, technological changes within the company's industry, the availability of additional capital and labor, general economic conditions, political conditions, and other factors. The value of investments made by Kennicott Capital will fluctuate, and there is no assurance that a client's portfolio will achieve its investment objective.

As described below, in addition to the risks generally associated with investing there are risks associated with the markets and securities in which we invest and the investment strategies and techniques we employ:

*Market/Equity Securities Risk:* Either the stock market as a whole or the value of an individual company goes down resulting in a decrease in the value of client investments.

This is also referred to as systemic risk.

*Issuer Risk:* When investing in stock positions, there is a level of company or industry specific risk that is inherent in each investment. This is also referred to as unsystematic risk and can be reduced through appropriate diversification. There is the risk that the company will perform poorly or have its value reduced based on factors specific to the company or its industry. For example, if a company's employees go on strike or the company receives unfavorable media attention for its actions, the value of the company may decline.

*Mutual Fund Risks:* The performance of mutual funds is subject to market risk, including the possible loss of principal. The price of the mutual funds will fluctuate with the value of the underlying securities that make up the funds. The price of a mutual fund is typically set daily therefore a mutual fund purchased at one point in the day will typically have the same price as a mutual fund purchased later that same day.

*Market Volatility and Disruptions; Limited Liquidity:* Securities markets have recently experienced periods of substantial price volatility and steep declines along with sharp increases in the value of securities. Periods of economic and political uncertainty may result in further volatility in the value of client accounts. There can be no assurance that a client's investments will be sold above their acquisition costs.

A client may incur substantial losses in the event of disrupted markets or other extraordinary events. Investments may also be subject to catastrophic events and other *force majeure* events, such as fires, earthquakes, adverse weather conditions, pandemic disease or other major health crisis, changes in law and other similar risks, which events could result in the partial or total loss of an investment. Market disruptions may from time to time cause dramatic losses for a client.

*Interest Rate Risk:* As interest rates increase, bond prices fall and when interest rates decrease, bond prices increase. However, how much bonds change in price with interest rates depends primarily on duration, yield, and the credit rating of the issuer.

*Inflation Risk:* The risk that the yield on a bond will not keep pace with a client's purchasing power.

*Call Risk:* The risk that a bond will be called prior to its maturity date, causing the bond's principal to be returned sooner than expected. Issuers tend to call bonds when interest rates fall. Consequently, if the bondholder wishes to reinvest the principal, it usually must be done so at a lower rate.

*Credit Risk:* There is a risk that issuers will not make payments on the securities they issue. Also, the credit quality of a bond may be lowered if an issuer's financial condition changes. Lower credit quality may lead to greater volatility in the price of a bond, which could cause a liquidity issue and as a result our ability to sell the security when desired.

*High Yield Risk:* High-yield instruments, meaning investments which pay a high amount of

income generally involve greater credit risk and sensitivity to economic developments, giving rise to greater price movement than lower-yielding instruments.

*Major Public Health Crisis:* A client may incur substantial losses in the event of a major public health crisis such as a pandemic, epidemic or outbreak of a contagious disease. For example, the recent outbreak of Coronavirus (or COVID-19) has had an adverse impact on global, national and local economies. In particular, such disruptions in the normal functioning of markets and economies could take the form of supply chain disruptions, shortages of critical staff, production delays or stoppages or a drop in consumer demand. In addition, travel restrictions could have a negative impact the ability of Kennicott Capital to effectively identify, monitor, operate and dispose of portfolio investments. A client may be further negatively impacted by the volatility in worldwide financial markets following the outbreak, including interest rate changes and trading halts. Because it is so difficult to predict the impact of a public health crisis such as the Coronavirus (or any future pandemic, epidemic, or outbreak of a contagious disease), the extent of its adverse impact on client accounts' performance is uncertain and increases the investment risks.

*Hedging Risk:* Clients may request that we employ hedging techniques. Hedging is a strategy for reducing exposure to investment risk by taking an offsetting position in another investment to the investment held. The values of the offsetting investments should be inversely correlated. We may use forward contracts, options and futures on currency and indices, financial futures contracts, and options on such futures contracts as well as inverse Exchange Traded Funds ("ETFs") and similar investments. Likewise, we may use these financial instruments to provide exposure to the market or security in which the assets would otherwise be invested. There is a risk that the hedging instruments used may not perform as anticipated. Furthermore, while hedging can reduce or eliminate losses, it can also reduce or eliminate gains.

*Exchange Traded Fund Risk:* An ETF is a registered investment company that seeks to track the performance of a particular market index or basket of securities. Investing in an ETF generally offers instant exposure to an index or a broad range of issuers, markets, sectors, geographic regions, or industries. When investing in ETFs, shareholders bear their proportionate share of the ETF's expenses. An investment in an ETF exposes a client to the risks of the underlying securities in which the ETF invests. Also, although ETFs seek to provide investment results that correspond generally to the price and yield performance of a particular market index, the price movement of an ETF may fail to track the underlying index.

*Use of Leverage:* Leverage embedded in the various derivative instruments traded. As a result of this leveraging, even a small movement in the price can cause a correspondingly large profit or loss. Losses incurred on leveraged investments increase in direct proportion to the degree of leverage employed. Furthermore, derivative instruments and futures contracts are highly volatile and are subject to occasional rapid and substantial fluctuations. Volatility is a statistical measurement of the variation of returns of a security or index over time. Higher volatility generally indicates higher risk. You could lose all or substantially all of your investment should your trading positions suddenly turn unprofitable.

*Liquidity and Valuation Risk:* From time to time, a strategy may hold one or more securities for which there are no or few buyers and sellers or which are subject to limitations on transfer. We may have difficulty disposing of those securities at values we consider fair, especially during periods of reduced market liquidity.



*Cyber Security Risks.* Recent events have highlighted the ongoing cybersecurity risks to which companies are subject. Kennicott Capital and the companies in which it invests must rely on their own or third-party service providers' digital and network technologies (collectively, "cyber networks") to conduct their businesses. Such cyber networks might in some circumstances be at risk of cyberattacks that seek unauthorized access to digital systems for purposes such as extorting payments from the victims of the cyberattack, misappropriating sensitive information, corrupting data, or causing operational disruption.

Cyber-attacks might be carried out by persons using techniques that could range from efforts to electronically circumvent network security or overwhelm websites to intelligence gathering and social engineering functions aimed at obtaining information necessary to gain access to a Kennicott Capital client's accounts or other accounts. Kennicott Capital and its service providers maintain an information technology security policy and certain technical and physical safeguards intended to protect the confidentiality of its internal data. Nevertheless, cyber incidents could occur, and might in some circumstances result in unauthorized access to sensitive information about Kennicott Capital or its clients. The companies in which we invest are often targets of cyber-attacks that may have a negative impact on the value of the company.

*Management Risk:* Your investment results vary with the success and failure of our investment strategies, research, analysis and determination of portfolio securities.

*Limited Operating History:* Kennicott Capital has a limited operating history for prospective clients to evaluate prior to making an investment. There can be no assurance that any client account will achieve results comparable to those that Kennicott Capital investment professionals have achieved in the past.

*Reliance on Key Persons:* Your investments are substantially dependent on the services of the Principal. In the event of the death, disability, departure or insolvency of the Principal, or the complete transfer of his interest in Kennicott Capital, your investments may be adversely affected. The Principal devotes such time and effort as he deems necessary for the management and administration of your investments. However, the Principal may engage in various other business activities in addition to managing your investments, and consequently, he may not devote his complete time to investment business.

The foregoing list of risk factors does not purport to be a complete enumeration or explanation of the risks involved in an investment with Kennicott Capital. Prospective investors should read this entire Form ADV Part 2A and consult with their own advisers before deciding to invest with Kennicott Capital.

## **ITEM 9: DISCIPLINARY INFORMATION**

Registered investment advisors are required to disclose any material facts regarding any legal or disciplinary actions that would be material to your evaluation of the investment advisor and each investment advisor representative providing investment advice to you. We have no information of this type to report.

## **ITEM 10: OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS**

As a registered investment advisor, we are required to disclose when Kennicott Capital or our Principal has any other financial industry affiliations. Neither Kennicott Capital nor our Principal has outside business affiliations in the financial industry.

## **ITEM 11: CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING**

### Code of Ethics

We have adopted a set of enforceable guidelines (Code of Ethics), which describes unacceptable conduct by Kennicott Capital and our associated persons. Summarized, this Code of Ethics prohibits us from:

- placing our interests before yours,
- using non public information gathered when providing services to you for our own gains, or
- engaging in any act, practice or course of business that is, or might be considered, fraudulent, deceptive, manipulative, or in violation of any applicable law, rule or regulation of a governmental agency.

Please contact us if you would like to receive a full copy of this Code of Ethics.

### Personal Trading for Associated Persons

We may buy or sell some of the same securities for you that we already hold in our personal account. We may also buy for our personal account some of the same securities that you already hold in your account. It is our policy not to permit our associated persons (or their immediate relatives) to trade in a way that takes advantage of price movements caused by your transactions.

We may restrict trading for a particular security for our accounts or those of our associated person if there is a pending trade in that security in a client account. Trades for our accounts (and those of our associated persons) will be placed as part of a block trade with client trades, or individually after client trades have been completed. Additional information about block trades is provided in the Aggregation of Orders section of “Item 12: Brokerage Practices.” When our trades are placed after our client trades, we may receive a better or worse price than that received by the client.

Kennicott Capital and its associated persons may purchase or sell specific securities for their own account based on personal investment considerations without regard to whether the purchase or sale of such security is appropriate for clients.

All persons associated with us are required to report all personal securities transactions to us quarterly.

## **ITEM 12: BROKERAGE PRACTICES**

### **The Custodian and Brokers We Use**

We do not maintain custody of your assets that we manage, although we may be deemed to have custody of your assets if you give us authority to withdraw assets from your account (see “Item 15: Custody”). Your assets must be maintained in an account at a “qualified custodian,” generally a broker/dealer or bank. We recommend that our clients use Charles Schwab & Co., Inc. (“Schwab”), a FINRA-registered broker/dealer, member SIPC, as the qualified custodian. We are independently owned and operated and are not affiliated with Schwab. Schwab will hold your assets in a brokerage account and buy and sell securities when we instruct them to. While we recommend that you use Schwab as custodian/broker, you will decide whether to do so and will open your account with Schwab by entering into an account agreement directly with them. We do not open the account for you, although we may assist you in doing so. Even though your account is maintained at Schwab, we can still use other brokers to execute trades for your account, as described in the next paragraph.

### **How We Select Brokers/Custodians to Recommend**

We seek to recommend a custodian/broker who will hold your assets and execute transactions on terms that are, overall, most advantageous when compared to other available providers and their services. We consider a wide range of factors, including, among others:

- Combination of transaction execution services and asset custody services (generally without a separate fee for custody)
- Capability to execute, clear, and settle trades (buy and sell securities for your account)
- Capability to facilitate transfers and payments to and from accounts (wire transfers, check requests, bill payment, etc.)
- Breadth of available investment products (stocks, bonds, mutual funds, exchange-traded funds(ETFs), etc.)
- Availability of investment research and tools that assist us in making investment decisions
- Quality of services
- Competitiveness of the price of those services (commission rates, margin interest rates, other fees,etc.) and willingness to negotiate the prices
- Reputation, financial strength, and stability
- Prior service to us and our other clients

### **Your Brokerage and Custody Costs**

For our clients’ accounts that Schwab maintains, Schwab generally does not charge you separately for custody services but is compensated by charging you commissions or other fees on trades that it executes or that settle into your Schwab account. This commitment benefits you because the overall commission rates you pay are lower than they would be otherwise. In addition to commissions, Schwab charges you a flat dollar amount as a “prime broker” or “trade away” fee for each trade that we have executed by a different broker-dealer but where the securities bought

or the funds from the securities sold are deposited (settled) into your Schwab account. These fees are in addition to the commissions or other compensation you pay the executing broker-dealer. Because of this, in order to minimize your trading costs, we have Schwab execute most trades for your account.

## Aggregation of Orders

There are occasions on which portfolio transactions will be executed as part of concurrent authorizations to purchase or sell the same security for another client or one or more of our associated persons.

We may choose to block (aggregate) trades for your account with those of other client accounts and personal accounts of persons associated with Kennicott Capital. When we place a block trade, all participants included in the block receive the same price per share on the trade. The price is calculated by averaging the price of all of the shares traded. Due to the averaging of price over all of the participating accounts, aggregated trades could be either advantageous or disadvantageous. Commission costs are not averaged. You will pay the same commission whether your trade is placed as part of a block or on an individual basis. The objective of the aggregated orders will be to allocate the executions in a manner that is deemed equitable to the accounts involved.

## Directed Brokerage

You may instruct us to execute any or all securities transactions for your account with or through one or more broker/dealers designated by you. In these cases, you are responsible for negotiating the terms and conditions (including, but not limited to, commission rates) relating to all services to be provided by the broker/dealers and you are satisfied with the terms and conditions. We have no responsibility for obtaining the best prices or any particular commission rates for transactions with or through the broker/dealer in these situations. You recognize that you may not obtain rates as low as you might otherwise obtain if we had discretion to select broker/dealers other than those chosen by you. If you would like us to cease executing transactions with or through the designated broker/dealer you must notify us in writing.

## Soft Dollars

The regulators define the receipt of goods and/or services from a third party in connection with providing advice as “soft dollars.” Kennicott Capital does not engage in any soft dollar arrangements or receive any soft dollar benefits.

## **ITEM 13: REVIEW OF ACCOUNTS**

We monitor daily the securities in client accounts and trade if appropriate. On an annual basis, our Principal reviews all accounts and rebalances them to maintain client risk tolerance.

More frequent reviews will be done in times of market volatility.

Clients receive detailed performance reports in written form on a quarterly basis.

#### **ITEM 14: CLIENT REFERRALS AND OTHER COMPENSATION**

We do not engage in any client referral agreements or receive any other compensation other than the management fee described in Section 5.

#### **ITEM 15: CUSTODY**

When you give us authority to deduct our fees directly from your separately managed account, we have custody of those assets. In order to avoid additional regulatory requirements in these cases, we follow the procedures outlined in “Item 5: Fees and Compensation.”

#### **ITEM 16: INVESTMENT DISCRETION**

As one of the conditions of managing your account, you are required to provide discretionary authority for us to manage your assets. Discretionary authority means that you are giving us a limited power of attorney to place trades on your behalf. This limited power of attorney does not allow us to withdraw money from your account, other than advisory fees if you agree to give us that authority.

You grant us discretionary authority by completing the following items:

- Sign a contract with us that provides a limited power of attorney for us to place trades on your behalf. Any limitations to the trading authorization will be added to this agreement.
- Provide us with discretionary authority on the new account forms that are submitted to the broker/dealer acting as custodian for your account(s).

Clients may not place restrictions on our discretionary authority.

#### **ITEM 17: VOTING CLIENT SECURITIES**

We do not accept the authority to vote proxies on your behalf. You will receive proxies and other related paperwork directly from your custodian. Upon request we will provide guidance about voting a specific proxy solicitation.

#### **ITEM 18: FINANCIAL INFORMATION**

Registered investment advisers are required in this item to provide you with certain financial information or disclosures about Kennicott Capital Management’s financial condition under certain circumstances. We have never filed for bankruptcy and are not aware of any financial conditions that are reasonably likely to impair our ability to meet our contractual obligations to clients.

# BROCHURE SUPPLEMENT

## ITEM 1: COVER SHEET

Lawrence M. Dan

### Kennicott Capital Management LLC

200 Tamal Plaza, Suite 109

Corte Madera, CA 94925

(888) 882-2721

March 31, 2022

This Brochure Supplement provides information about Lawrence M. Dan that supplements the Kennicott Capital Management LLC Brochure. You should have received a copy of that Brochure. Please contact Lawrence Dan, Managing Member at (888) 882-2721 or [larrydan@kennicottcapital.com](mailto:larrydan@kennicottcapital.com) if you did not receive Kennicott Capital Management LLC's Brochure or if you have any questions about the content of this supplement.

Additional information about Lawrence M. Dan is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). His CRD number is 1504996.

---

## **ITEM 2: EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE**

Lawrence M. Dan was born in 1959. He received a BS in Finance from University of Arizona in 1981 and an MBA in Finance from Northwestern Kellogg Graduate School of Management in 1983.

### Employment Background

Employment Dates: 9/2003 - Present  
Firm Name: Kennicott Capital Management LLC  
Type of Business: Investment Adviser  
Job Title & Duties: Managing Member/Portfolio Manager

Employment Dates: 11/1986 - 3/1995  
Firm Name: Goldman Sachs  
Type of Business: Investment Banking  
Job Title & Duties: Fixed Income Sales & Trading

**ITEM 3: DISCIPLINARY INFORMATION**

Registered investment advisors are required to disclose any material facts regarding any legal or disciplinary actions that would be material to your evaluation of each investment advisor representative providing investment advice to you. There is no information of this type to report.

**ITEM 4: OTHER BUSINESS ACTIVITIES**

Mr. Dan is not involved in any other business activities.

**ITEM 5: ADDITIONAL COMPENSATION**

Mr. Dan does not receive any economic benefit from any non-client for providing advisory services.

**ITEM 6: SUPERVISION**

Mr. Dan, Managing Member, is the owner and sole person providing investment advice on our behalf. His telephone number is (888) 882-2721.