

Item 1 Cover Page

Part 2A of Form ADV: Firm *Brochure*

March 13, 2025



Flight Capital Management, LLC

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Queen Creek, AZ 85142

(503) 709-7841

www.FlightCapitalManagement.com

This brochure provides information about the qualification and business practices of Flight Capital Management, LLC. If you have any questions about the contents of this brochure, please contact us at (503) 709-7841 or by email at David@FlightCapitalManagement.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 Flight Capital Management, LLC is available on the SEC's website at www.adviserinfo.sec.gov. You can search this site by a unique identifying number, known as a CRD number. The CRD number for Flight Capital Management, LLC is 152201.

Item 2 Material Changes

Annual Update

Flight Capital Management, LLC (hereinafter “FCM”) is providing this information as part of its **Annual Updating Amendment** to Form ADV dated March 13, 2025. This section discusses only “material changes” since the last **Annual Update** on February 29, 2024.

Material Changes since the Last Update

None

Full Brochure Availability

The Firm Brochure for Flight Capital Management, LLC is available by contacting:

David E. Pistor, Managing Member and Chief Compliance Officer

Phone: (503) 709-7841

Email: David@FlightCapitalManagement.com

Item 3 Table of Contents

Item 1	Cover Page	1
Item 2	Material Changes	2
	Annual Update	2
	Material Changes since the Last Update	2
	Full Brochure Availability	2
Item 4	Advisory Business	6
	Firm Description	6
	Types of Advisory Services	6
	Tailored Relationships	6
	Wrap Fee Programs	7
	Client Assets	7
Item 5	Fees and Compensation	7
	Description	7
	Fee Billing	7
	Fees Paid in Advance	8
	Other Fees	8
	Additional Information Regarding Fees	8
Item 6	<i>Performance-Based Fees & Side-by-Side Management</i>	9
	Sharing of Capital Gains or Capital Appreciation	9
Item 7	Types of <i>Clients</i>	9
	Description	9
	Account Minimums	9
Item 8	Methods of Analysis, Investment Strategies and Risk of Loss	10
	Methods of Analysis	10
	Investment Strategies	10
	Risk of Loss	11
Item 9	Disciplinary Information	11
	Legal and Disciplinary	11
	Criminal or Civil Action	11

Administrative Proceeding.....	12
Self-Regulatory Proceeding.....	12
Item 10 Other Financial Industry Activities and Affiliations.....	12
Broker-dealer or Registered Representative	12
Futures Commission Merchant, Commodity Pool Operator, Commodity Trading Adviser or Associated Person	12
Material Relationships or Arrangements with Financial Industry	12
Recommend or Select Other Investment Advisers.....	12
Item 11 Code of Ethics, Participation or Interest in <i>Client</i> Transactions and Personal Trading	12
Code of Ethics	12
Recommend Securities with Material Financial Interest.....	13
Invest in Same Securities Recommended to Clients.....	13
Personal Trading Policies	13
Insider Trading	14
Item 12 Brokerage Practices	14
Selecting Brokerage Firms.....	14
Research and Soft Dollars	15
Brokerage for Client Referrals.....	16
Directed Brokerage	16
Order Aggregation	17
Item 13 Review of Accounts.....	17
Periodic Reviews	17
Review Triggers.....	17
Regular Reports.....	17
Item 14 <i>Client</i> Referrals and Other Compensation.....	18
Economic Benefits.....	18
Third Party Solicitors	18
Item 15 <i>Custody</i>	18
Account Statements.....	18
Item 16 Investment Discretion.....	18
Discretionary Authority for Trading.....	18
Limited Power of Attorney.....	18

Item 17	Voting <i>Client</i> Securities.....	19
	Proxy Voting.....	19
Item 18	Financial Information.....	19
	Prepayment of Fees	19
	Financial Condition	19
	Bankruptcy	19
Item 19	Requirements for State-Registered Advisers.....	19
	Identify Principal Executive Officers and Management Person	19
	Describe Business Other Than Investment Advice	19
	Performance-Based Fees	20
	Event disclosures.....	20
	Relationship with Issuer of Securities	20
Brochure Supplement.....		21
	Purpose of Brochure Supplement.....	21
	Educational and Business Experience.....	21
	Disciplinary Information.....	22
	Other Business Activities.....	22
	Additional Compensation.....	22
	Supervision.....	22
	Requirements of State Registered Advisors.....	23

Item 4 Advisory Business

Firm Description

Flight Capital Management, LLC (hereinafter “FCM”) is a limited liability company formed under the laws of the State of Arizona and is a Registered Investment Adviser with the States of Arizona, Oregon, and Washington with notice filing in Texas. FCM was founded on January 29, 2010. FCM offers investment advisory services to individuals, trusts, estates, corporations, and other organizations. David E. Pistor is the founder, owner, sole managing member, and Chief Compliance Officer of Flight Capital Management, LLC. David E. Pistor is the sole investment advisor representative handling all client financial assessment, communication, and portfolio management decisions.

Types of Advisory Services

FCM will emphasize continuous personal client contact and interaction in providing discretionary investment supervisory services. Further, FCM will work with its clients to identify their investment goals, objectives, circumstances, and risk tolerance to determine, implement and maintain a suitable investment strategy.

In addition to general advisory services including asset allocation, FCM offers and specializes in sophisticated portfolio management of individual stocks and ETFs to provide clients with a direct channel to the specific investment decisions being made for their assets. FCM may create a portfolio, consisting of individual stocks or bonds, electronically traded funds (ETFs) including inverse ETFs, and no-load and/or load-waived mutual funds (front-end commissions will not be charged). FCM specializes in tactical portfolio management and selecting individual securities for building and managing an investment portfolio. Tactical management involves weighting certain asset classes, sectors and industries at various times based on assessing opportunity versus risk. This includes holding cash reserves during times of economic and geopolitical uncertainty and/or excessive speculative activity being shown by market participants. FCM maintains that it is not necessarily prudent to always be fully invested. Selection of individual securities involves doing research to determine potentially more productive investments than realized through broad exposure. FCM maintains that not all companies and stocks in their respective categories provide equal risk/reward ratios for investors. Current strategies include long term buy and hold and short-term trading of individual stocks bonds and ETFs. FCM expends effort in researching and monitoring many companies and has a bottom-up approach to selection by seeking investment in stocks of companies that show fundamental promise and reasonable valuation. FCM also tries to anticipate potential catalysts which can cause sentiment to improve for a security. Positioning has intent for long term investing, however short-term trading is often utilized as a nimble approach to the inherent volatility for individual equities. FCM does not use options or margin in accounts as part of discretionary portfolio management. For suitable clients, FCM may sometimes utilize leveraged, inverse index ETFs to provide a hedge against the potential downside risk of portfolio holdings during times of anticipated broad equity market weakness. These instruments come with considerable risk and are not appropriate for long-term investing, so exposure is limited to less than 10% and are not held long term. Suitable clients are educated on these instruments and given an option of whether to have them used.

Tailored Relationships

FCM personalizes advisory services to the individual needs of clients. Each client will have the opportunity to place reasonable restrictions on the types of investments to be held in their portfolio. FCM consistently monitors and manages investment portfolios with the goal of achieving investment objectives while providing clients with access to personal advisory services. FCM encourages clients to converse and ask questions about investment positions, overall portfolio strategy and market conditions. FCM provides an ongoing opportunity for clients to review the alignment of portfolio strategy with client financial changes.

Investment strategy will be adjusted with changes in clients' individual circumstances and objectives. Investment Objective and Risk Tolerance Questionnaires are reviewed and updated annually to capture changes that may not be communicated. An "Investment Policy Statement" is prepared for each client account to provide clarification for current objectives and the management style used to meet those objectives. Transparency in portfolio management comes from immediate trade confirmations, monthly statements, and quarterly performance reports in addition to an open line of communication. FCM prides itself on having a single point of contact for client communication, service, financial assessment, and portfolio management.

Wrap Fee Programs

Not applicable. FCM does NOT participate in any wrap fee programs.

Client Assets

FCM manages \$50,468,798 in client assets on a discretionary basis as of December 31, 2024. FCM does not currently manage any client assets on a nondiscretionary basis.

Item 5 Fees and Compensation

Description

Flight Capital Management, LLC (hereinafter "FCM") is compensated for advisory services by charging an annual advisory fee to clients based on a percentage of assets under management. Fees are charged quarterly in advance and calculated based on account market value on the last day of each quarter. FCM utilizes a "breakpoint schedule" which means that one percentage rate is charged on the entire value of client assets held with FCM. When a new breakpoint is reached (new fee rate category), the entire value of client assets will receive the lower percentage advisory fee. This contrasts with a blended rate where only the higher amounts receive the benefit of a lower fee rate.

FEE SCHEDULE: Portfolio Management

Assets under Management	Annual Advisory Fee
\$0 - \$200,000	2.00%
\$200,001 - \$500,000	1.50%
\$500,001 - \$1,000,000	1.25%
\$1,000,001 - \$2,000,000	1.00%
\$2,000,001 +	Negotiable

Fee Billing

Fees may be negotiable. Fees will be automatically deducted from the account. The Client authorizes the Adviser to deduct advisory fees from the account held with the qualified custodian. In all instances, the Adviser will send the client a written invoice, including the fee, the formula used to calculate the fee, the fee calculation itself, the time period covered by the fee, and, if applicable, the amount of assets under management on which the fee was based. Also, the Adviser will include the name of the custodian(s) on your fee invoice. The Adviser will send these to the client concurrent with the request for payment or

payment of the Adviser's advisory fees. We urge the client to compare this information with the fees listed in the account statement. No portion of Adviser Compensation shall be based on capital gains or capital appreciation of the Assets except as provided for under the Investment Advisers Act of 1940. The fee for investment management will be payable quarterly in advance. The first payment is due upon execution of the Agreement and will be assessed on a pro-rata basis. Subsequent payments will be assessed and deducted the first business day of each calendar quarter based on the value of the portfolio as of the last day of the previous calendar quarter, which may be adjusted for deposits and withdrawals during the previous quarter.

The Client will incur transaction charges imposed by unaffiliated third parties. The Client may pay custodial fees, charges imposed directly by a mutual fund, index fund, or exchange traded fund which shall be disclosed in the funds' prospectus (i.e., fund management fees and other fund expenses), wire transfer fees and other fees and taxes on brokerage accounts and securities transactions.

Advice offered by FCM may involve investments in stocks, bonds, ETFs, and mutual funds. All fees paid to FCM for investment advisory services are separate and distinct from the fees and expenses charged by stocks, ETFs, and some mutual funds (described in each fund's prospectus) to their shareholders. These fees may include, but are not limited to, a management fee, upfront sales charges, and other fund expenses. Further, there may be transaction charges involved with purchasing or selling of securities. FCM does not share in any portion of the brokerage fees/transaction charges imposed by the custodian holding the client funds or securities. The client should review all fees charged by money market funds, FCM, and others to fully understand the total amount of fees to be paid by the client. Please refer to the "Brokerage Practices" section of this brochure for more detail.

Fees Paid in Advance

The fee for investment management will be payable quarterly in advance. Either party may terminate the agreement at any time by providing written notice to the other party, and refunds will be given on a pro-rata basis. Full refunds will only be made in cases where cancellation occurs within five (5) business days of signing FCM's investment advisory agreement. After five (5) business days, clients will receive pro-rata refunds, which considers work completed by FCM on behalf of the client. The client will incur charges for bona fide advisory services rendered to the point of termination and such fees will be due and payable by the client.

Refunds are calculated by determining the management fee on a per day basis and multiplying that per day fee by the remaining days in the quarter. The remaining days are based on the date of termination of advisory services. Refunds are credited to the client account.

Other Fees

FCM does NOT accept compensation for the sale of securities or other investment products, including asset-based sales charges or service fees from the sale of mutual funds.

Additional Information Regarding Fees

In certain circumstances, advisory fees and account minimums may be negotiable based upon prior relationships as well as related account holdings. The fees charged are calculated as described above and are not charged based on a share of capital gains or capital appreciation of the funds or any portion of the funds of an advisory client.

All fees paid to FCM for investment advisory services are separate from the fees and expenses charged by mutual funds and exchange traded funds to their shareholders. These fees and expenses are described in each fund's prospectus. Such fees will generally include a management fee, other fund expenses and a

possible distribution fee. If the fund also imposes sales charges, a client may pay an initial or deferred sales charge. Fees on mutual funds and exchange-traded funds are reflected in the net performance of the fund.

A client could invest in a mutual fund directly, without the services of FCM. In that case, the client would not receive the services provided by FCM which are designed, among other things, to assist the client in determining which mutual fund or funds are most appropriate to the client's financial condition, goals, and objectives. Accordingly, the clients should review both the fees charged by the funds and the fees charged by FCM to fully understand the total amount of fees to be paid by the clients and to thereby evaluate the advisory services being provided.

Advisory recommendations are based on the client's financial situation at the time the services are provided and are based on financial information disclosed by the client to FCM. Clients are advised that certain assumptions may be made with respect to interest and inflation rates and the use of past trends and performance of the market and economy. Past performance is in no way an indication of future performance. As the client's financial situation, goals, objectives, or needs change, the client must promptly notify FCM.

Item 6 *Performance-Based Fees & Side-by-Side Management*

Sharing of Capital Gains or Capital Appreciation

Not applicable. Flight Capital Management, LLC does NOT accept performance-based fees which are fees based on a share of capital gains on or capital appreciation of the assets of a client.

Item 7 *Types of Clients*

Description

Flight Capital Management, LLC (hereinafter "FCM") generally provides investment advisory services to individuals, trusts, estates, corporations and other organizations.

Account Minimums

FCM generally requires a minimum account size of \$100,000. This account requirement is negotiable in certain circumstances. The fact that a client's household has multiple accounts under management with FCM may be taken into consideration when determining minimum account size requirements.

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

Methods of Analysis

Flight Capital Management, LLC (hereinafter “FCM”) uses a multi-pronged approach for selecting and trading securities especially when managing equity positions. Analysis starts with a bottoms-up approach by assessing individual companies on their own merit. This is accomplished by evaluating company specific fundamentals for thousands of stocks every quarter. Lists of companies meeting key criteria are then watched for reasonable valuation levels and investor interest. Charting (technical analysis), analyst opinions, media exposure, industry news and insider activity are monitored to enhance timing of purchase and sale. Macro-economic news, geo-political events and general market sentiment are always considered for determining the percentage of exposure the portfolio has to various asset classes. FCM uses several professional services for sourcing factual data and news to blend and assimilate the information for insightful decisions.

Investing in securities involves risk of loss that clients should be prepared to bear. Despite thorough analysis and thoughtful reasoning behind purchase and sale decisions, no guarantee can be made that decisions will result in the intended or desired outcome. Market pricing for companies is driven by supply and demand which is affected by a myriad of factors. These factors are dynamic, subject to interpretation and used by market participants with various levels of importance.

Investment Strategies

FCM employs portfolio strategy which goes beyond simply creating exposure to broad asset classes like stocks, bonds, and commodities. It involves assessing the strength of countries, sectors, industries, and specific companies to find superior investments for better return potential. FCM makes decisions to overweight and underweight certain asset classes, sectors and industries based on the FCM’s assumptions for return opportunity and risk of each. FCM believes successful investing can be better accomplished by being knowledgeable about specific companies and selecting investments based on specific fundamental strength and attractive valuation. Therefore, FCM makes portfolio weighting decisions (percentage of holding relative to total account value) for specific securities. Diversification is respected when building a portfolio to reduce company specific risk. Concentration in specific countries, sectors, industries, and companies can expose an investor to more volatility than a broad allocation across all asset classes. Portfolio weighting decisions different than broad index composition and/or broad asset allocation can cause underperformance to performance benchmarks. Concentration and/or lack of exposure to investment categories can create higher risk by being overweighted in underperforming categories and/or being underweighted outperforming categories. FCM selects portfolio positions based on fundamental investment parameters versus short term trading patterns. Portfolio strategy primarily focuses on creating exposure to securities believed to do well over a year or more. However, FCM is willing to be nimble with trading in these securities based on views of market risk, news influencing the investment thesis and/or adjusting weightings because of changes in value.

Tactical portfolio weighting and short-term trading are techniques utilized by FCM to reduce risk and provide potential for enhanced returns. Even though active management is intended to produce positive results, both techniques (tactical weighting and short-term trading) can cause relative underperformance. Short-term trading can negatively impact after tax returns for taxable accounts by creating more short-term capital gains. Short term trading can limit upside potential for specific securities. Short term trading can result in loss which cannot be recovered with patience. Tactical portfolio weighting can limit upside when market

timing is wrong. Tactical portfolio weighting can cause a lack of exposure to outperforming segments of the market and therefore reduce relative performance. FCM sometimes utilizes leveraged, inverse index ETFs for suitable clients to hedge long positions against general market risk. These positions can create repeated loss when the associated market index moves higher in trend.

FCM does not engage in any complex or overly sophisticated trading techniques involving options. Although some portfolio strategies can involve the limited use of highly speculative securities such as low-priced stocks and/or levered, inverse index ETFs, the strategies or investments will not involve unusual risks. In general, FCM focuses on researching and monitoring profitable companies with reasonable balance sheets when targeting investments opportunities for clients.

Risk of Loss

Portfolio diversification is maintained to minimize the impact of single position losses, however FCM creates position weightings which are a higher percentage of the overall portfolio compared with a portfolio of mutual funds and/or ETFs owning 100s to 1000s of securities. Portfolio concentration in fewer securities causes more volatility as each security has a large impact on the whole portfolio. Single position loss can be realized from forced loss (bankruptcy of a company) or portfolio manager decision to liquidate a security at a lower than purchased price. In general, FCM invests in exchange listed stocks and bonds when managing client portfolios with a focus on profitable companies with reasonable balance sheets to reduce credit risk. Risk of loss involved with stocks and bonds includes changes in company specific fundamentals, investor perception and broader market conditions which are all uncontrollable factors. For more aggressive portfolio strategies, FCM may have a minimal percentage of portfolio assets exposed to smaller, developing companies which lack profitability and balance sheet strength. FCM may also have some exposure to leveraged, inverse index ETFs for suitable clients. These security positions typically experience greater volatility (risk) and lower correlation to general market direction. In fact, these securities can produce loss when the general market is producing gains. Because low-priced stocks and leveraged, inverse ETFs carry higher volatility, short term trading techniques are considered for attempting to manage the inherent volatility. Short-term trading decisions resulting in loss are realized losses and must be overcome with other trades and investments for which success cannot be guaranteed. Short-term trading can result in realized losses, which in other circumstances, could potentially be avoided with patience.

Item 9 Disciplinary Information

Advisers must now disclose material facts about any legal and disciplinary events that are material to a client's evaluation of the integrity of the adviser or its management. Disciplinary events that occurred in the previous ten years must be disclosed in this brochure. Furthermore, disciplinary events beyond ten years must be disclosed if the event is so serious that it remains currently material to a client's evaluation of the adviser.

Legal and Disciplinary

Not applicable. NO legal or disciplinary events have occurred for Flight Capital Management, LLC or David E. Pistor.

Criminal or Civil Action

Not applicable. NO criminal or civil actions have occurred for Flight Capital Management, LLC or David E. Pistor in a domestic, foreign or military court of competent jurisdiction.

Administrative Proceeding

Not applicable. NO administrative proceedings have occurred for Flight Capital Management, LLC or David E. Pistor before the SEC, any other federal regulatory agency, any state regulatory agency, or any foreign financial regulatory authority.

Self-Regulatory Proceeding

Not applicable. NO self-regulatory organization (SRO) proceedings have occurred for Flight Capital Management, LLC or David E. Pistor.

Item 10 Other Financial Industry Activities and Affiliations

Broker-dealer or Registered Representative

Not applicable. Flight Capital Management, LLC and David E. Pistor are NOT registered as a broker-dealer or a registered representative of a broker-dealer and there are no pending applications to register.

Futures Commission Merchant, Commodity Pool Operator, Commodity Trading Adviser or Associated Person

Not applicable. Flight Capital Management, LLC and David E. Pistor are NOT registered as a futures commission merchant, commodity pool operator or commodity trading adviser and there are no pending applications to register.

Material Relationships or Arrangements with Financial Industry

Flight Capital Management, LLC (hereinafter "FCM") has an arrangement with Charles Schwab & Co., Inc. and provides FCM with institutional brokerage services through "Schwab Advisor Services." Schwab support services include, among others, brokerage, custody, and other related services. See *Item 12 "Brokerage Practices"* for more detailed information.

Recommend or Select Other Investment Advisers

Not applicable. FCM does NOT recommend or select other investment advisers, nor does it have business relationships with other investment advisers, from which it receives compensation directly or indirectly.

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

Code of Ethics

Flight Capital Management, LLC (hereinafter "FCM") places the highest priority on maintaining its reputation for integrity and professionalism. The confidence and trust placed in our firm and its employees by our clients is something we value and endeavor to protect. FCM has established rules of conduct for all employees which are designed to ensure that the high ethical standards maintained by FCM continue to apply.

FCM has adopted a Code of Ethics which establishes rules of conduct for all employees of FCM and is designed to, among other things; govern personal securities trading activities in the accounts of employees, immediate family/household accounts and accounts in which an employee has a beneficial interest. The Code is based upon the principle that FCM and its employees owe a fiduciary duty to FCM's clients to conduct their affairs, including their personal securities transactions, in such a manner as to avoid (i) serving their own personal interests ahead of clients, (ii) taking inappropriate advantage of their position with the firm and (iii) any actual or potential conflicts of interest or any abuse of their position of trust and responsibility.

The purpose of the Code is to preclude activities which may lead to or give the appearance of conflicts of interest, insider trading and other forms of prohibited or unethical business conduct. The excellent name and reputation of our firm continues to be a direct reflection of the conduct of each employee.

A copy of FCM's Code of Ethics is available upon request to any client or prospective client.

Recommend Securities with Material Financial Interest

No supervised person shall recommend any securities transactions for a client without having disclosed his or her interest, if any, in such securities or the issuer thereof, including without limitation:

- any direct or indirect beneficial ownership of any securities of such issuer;
- any contemplated transaction by such person in such securities;
- any position with such issuer or its affiliates; and
- any present or proposed business relationship between such issuer or its affiliates and such person or any party in which such person has a significant interest.

Invest in Same Securities Recommended to Clients

FCM invests in the same securities it invests in for clients. However, under discretionary accounts, FCM does not make recommendations to clients but rather manages investments according to client objectives. To prevent potential conflict of interest when investing in the same securities, FCM operates by a personal trading policy as described in the following paragraph under "Personal Trading Policies."

Personal Trading Policies

FCM requires supervised persons to report their personal securities transactions and holdings and to obtain prior written approval before placing a personal securities transaction. This is to prevent a supervised person who may have information about investment recommendations, whose effect may not yet be felt in the marketplace, from taking advantage of their inside knowledge.

In general, FCM makes a practice of having David E. Pistor, as portfolio manager, include personal purchases and sales as part of an aggregate block order when buying or selling the same security as its clients. This practice ensures that no conflict of interest arises, because the aggregate block order produces an average price for all participants. This investment policy has been established recognizing that some securities being considered for purchase and sale on behalf of FCM's clients trade in sufficiently broad markets to permit transactions by clients to be completed without an appreciable impact on the markets of the securities. Under certain circumstances, exceptions may be made to the policies stated above. Records of these trades, including the reasons for the exceptions, will be maintained with FCM's records in the manner set forth above. However, no supervised person shall separately purchase or sell, directly or indirectly, any security on a day during which any client has a pending "buy" or "sell" order in that same security until that order is executed or withdrawn. This policy is meant to prevent FCM and supervised persons from benefiting because of transactions placed on behalf of advisory accounts.

Insider Trading

FCM maintains and enforces written policies reasonably designed to prevent the misuse of material non-public information by FCM. No supervised person may trade, either personally or on behalf of others (such as investment funds and private accounts managed by FCM), while in the possession of material, nonpublic information, nor may any personnel of FCM communicate material, nonpublic information to others in violation of the law.

Item 12 Brokerage Practices

Selecting Brokerage Firms

Flight Capital Management, LLC (hereinafter “FCM”) does not maintain custody of your assets that it manages. Your assets must be maintained in an account at a “qualified custodian,” generally a broker-dealer or bank. FCM requires that its clients use Charles Schwab & Co., Inc. (Schwab), a registered broker-dealer, member SIPC, as the qualified custodian. FCM is independently owned and operated and is not affiliated with Schwab. Schwab will hold your assets in a brokerage account and buy and sell securities when FCM instructs them to. While FCM requires 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. FCM does not open the account for you, although it may assist you in doing so. If you do not wish to place your assets with Schwab, then FCM cannot manage your account. Not all advisors require their clients to use a particular broker-dealer or other custodian selected by the advisor. Even though your account is maintained at Schwab, FCM can still use other brokers to execute trades for your account as described below (see “Your brokerage and custody costs”).

How FCM selects brokers/custodians

FCM seeks to select a custodian/broker that will hold your assets and execute transactions on terms that are, overall, most advantageous when compared with other available providers and their services. FCM considers a wide range of factors, including:

- 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, security and stability.

-Availability of other products and services that benefit us, as discussed below (see “Products and services available to us from Schwab”).

Research and Soft Dollars

Products and services available to us from Schwab

Schwab Advisor Services™ is Schwab’s business serving independent investment advisory firms like FCM. They provide FCM and its clients with access to their institutional brokerage services (trading, custody, reporting, and related services), many of which are not typically available to Schwab retail customers. Schwab also makes available various support services. Some of those services help FCM manage or administer its clients’ accounts, while others help FCM manage and grow its business. Schwab’s support services are generally available on an unsolicited basis (FCM does not have to request them) and at no charge to FCM. Following is a more detailed description of Schwab’s support services:

Services that benefit you. Schwab’s institutional brokerage services include access to a broad range of investment products, execution of securities transactions, and custody of client assets. The investment products available through Schwab include some to which FCM might not otherwise have access or that would require a significantly higher minimum initial investment by our clients. Schwab’s services described in this paragraph generally benefit you and your account.

Services that may not directly benefit you. Schwab also makes available to FCM other products and services that benefit FCM but may not directly benefit you or your account. These products and services assist us in managing and administering our clients’ accounts. They include investment research, both Schwab’s own and that of third parties. FCM may use this research to service all or a substantial number of its clients’ accounts, including accounts not maintained at Schwab. In addition to investment research, Schwab also makes available software and other technology that:

- Provide access to client account data (such as duplicate trade confirmations and account statements)
- Facilitate trade execution and allocate aggregated trade orders for multiple client accounts.
- Provide pricing and other market data.
- Facilitate payment of FCM’s fees from its clients’ accounts.
- Assist with back-office functions, recordkeeping, and client reporting.

Services that generally benefit only us. Schwab also offers other services intended to help FCM manage and further develop FCM’s business enterprise. These services include:

- Educational conferences and events.
- Consulting on technology, compliance, legal, and business needs.
- Publications and conferences on practice management and business succession.
- Access to employee benefits providers, human capital consultants, and insurance providers.
- Marketing consulting and support.

Schwab may provide some of these services itself. In other cases, it will arrange for third-party vendors to provide the services to FCM. Schwab may also discount or waive its fees for some of these services or pay all or a part of a third party's fees. Schwab may also provide us with other benefits, such as occasional business entertainment of our personnel.

Our interest in Schwab's services

The availability of these services from Schwab benefits FCM because we do not have to produce or purchase them. FCM does not have to pay for Schwab's services. This creates an incentive to require that you maintain your account with Schwab, based on FCM's interest in receiving Schwab's services that benefit FCM's business and Schwab's payment for services for which we would otherwise have to pay rather than based on your interest in receiving the best value in custody services and the most favorable execution of your transactions. This is a potential conflict of interest. FCM believes, however, that its selection of Schwab as custodian and broker is in the best interests of its clients. FCM's selection is primarily supported by the scope, quality, and price of Schwab's services (see "How we select brokers/custodians") and not Schwab's services that benefit only us.

Brokerage for Client Referrals

Not applicable. FCM does NOT receive, nor consider whether it would receive, client referrals from a broker-dealer or third party when selecting or recommending broker-dealers for clients.

Directed Brokerage

Your brokerage and custody costs

For FCM's 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. Certain trades (for example, many mutual funds and ETFs) may not incur Schwab commissions or transaction fees. Schwab is also compensated by earning interest on the uninvested cash in your account in Schwab's Cash Features Program. Schwab charges you a flat dollar amount as a "prime broker" or "trade away" fee for each trade that FCM executes 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, FCM has Schwab execute most trades for your account. FCM has determined that having Schwab execute most trades is consistent with our duty to seek "best execution" of your trades. Best execution means the most favorable terms for a transaction based on all relevant factors, including those listed above (see "How we select brokers/custodians").

FCM has a policy of not accepting advisory clients' instructions for directing a client's brokerage transactions to a particular broker-dealer. FCM has discretion as to the selection of broker-dealers. The choice of which firm to execute trades through is determined on the financial strength of the broker or dealer, its reputation, pricing and ability to execute trades in a timely manner.

Order Aggregation

In most cases, FCM executes block trades and then allocates the shares to each client based on the relative size of their account. Aggregating the purchase and sale of securities for various client accounts ensures that clients are treated equitably regardless of the size of their account. Aggregated block orders are also used to obtain best execution and more favorable commission rates. In most cases, clients are assigned to a portfolio model so clients equally participate in decisions by FCM to purchase or sell a security. Separate client transactions sometimes occur when aligning a Client account with a model portfolio because of asset contributions of distributions or when a client is not associated with a model. It is the express policy of FCM to aggregate orders whenever possible if purchasing or selling the same security for more than one client on the same day.

Item 13 Review of Accounts

Periodic Reviews

David E. Pistor, Managing Member and Chief Compliance Officer, reviews all accounts on a continual basis. Client accounts are attached to models which are monitored several times a week at minimum by David E. Pistor, who also serves as the portfolio manager. Therefore, all client accounts receive equitable portfolio management attention. The securities held in FCM's portfolio models are closely watched for action and news. After an initial client financial assessment (Investment Objective and Risk Tolerance Questionnaire) is completed, an "Investment Policy Statement" is prepared for each client account to provide clarification for current objectives and the management style used to meet those objectives. FCM provides an ongoing opportunity for clients to review the alignment of portfolio strategy with client financial changes. Investment Objective and Risk Tolerance Questionnaires are reviewed and updated annually to capture changes that may not be communicated. David E. Pistor provides clients of FCM with a single point of contact for client communication, service, financial assessment, and portfolio management.

Review Triggers

More frequent reviews may be necessary due to events and changes in the client's individual circumstances, economic conditions, and general factors affecting the stock market. Flight Capital Management, LLC expects clients to communicate material developments in their financial situation to prompt review of investment objectives and associated investment strategy.

Regular Reports

Clients will receive immediate transaction confirmations and account statements monthly or at least quarterly from their account custodians. Collectively, these reports will list client's account holdings, transactions and fees paid to Flight Capital Management, LLC.

In addition, clients will receive quarterly performance reports specific to their account(s) prepared by Flight Capital Management, LLC using data from Schwab Advisor Services. The reports are factual in nature. The reports are not written so the results displayed can be objectively assessed by the client. The reports display data to review actual performance for the quarter and cumulative performance since account inception. Monthly comparisons are provided to show account volatility during the quarter.

Item 14 *Client Referrals and Other Compensation*

Economic Benefits

Not applicable. Flight Capital Management, LLC does NOT derive an economic benefit from any persons or entities providing investment advice or other advisory services to its clients.

Third Party Solicitors

Not applicable. Flight Capital Management, LLC does NOT, directly or indirectly; compensate any person for client referrals.

Item 15 *Custody*

Account Statements

Flight Capital Management, LLC (hereinafter "FCM") does NOT maintain custody of client assets. FCM shall never have custody of any client funds or securities, as the services of a qualified and independent custodian will be used for these asset management services. Charles Schwab & Co., Inc., FCM's selected custodian, maintains actual custody of client assets. In all managed account cases, the custodian sends monthly statements to FCM's clients showing all disbursements for the custodian account including the amount of the advisory fees. Clients provide written authorization permitting FCM to be paid directly for their accounts held by the custodian or trustee. Each time FCM instructs the custodian to deduct a fee from a client's account, it concurrently sends an itemized statement to the client that includes the formula used to calculate the fee, the amount of assets under management the fee is based on, and the period covered by the fee.

Item 16 *Investment Discretion*

Discretionary Authority for Trading

Flight Capital Management, LLC (hereinafter "FCM") utilizes discretion. FCM may have the authority to determine, without obtaining specific Client consent, the securities, price of securities and amount of securities to be bought or sold for each Client account. FCM's discretionary authority is granted by the client with a signed "Discretionary Investment Advisory Agreement" between FCM and the client. This is a comprehensive document outlining the key elements of the relationship.

Clients may express specific investment management constraints and preferences during the initial discovery and analysis of investment objectives and risk tolerance. FCM will adhere to specific constraints listed in the account's Investment Policy Statement signed by the client. Clients may limit discretionary authority to some degree by communicating the specific limitations in writing.

Limited Power of Attorney

FCM's discretionary authority is limited to investment and reinvestment of those Assets of the Client, designated by the Client, as set forth in the Advisory Agreement.

Item 17 Voting *Client* Securities

Proxy Voting

Not applicable. Flight Capital Management, LLC does NOT vote proxies for clients. Clients receive their proxies or other solicitations directly from their custodian or transfer agent. Clients are encouraged to contact FCM by phone or email with any questions regarding proxy solicitations.

Item 18 Financial Information

Prepayment of Fees

Not applicable. Flight Capital Management, LLC does NOT require or solicit prepayment of more than \$500 in fees per client, six months or more in advance. Therefore, FCM is NOT required to include a balance sheet for its most recent fiscal year.

Financial Condition

Not applicable. Flight Capital Management, LLC does NOT have any current financial condition which would impair its ability to meet contractual commitments to clients.

Bankruptcy

Not applicable. Flight Capital Management, LLC has NOT been the subject of a bankruptcy petition at any time during the past ten years nor has it ever.

Item 19 Requirements for State-Registered Advisers

Identify Principal Executive Officers and Management Person

David E. Pistor is the founder, owner, sole managing member, and Chief Compliance Officer of Flight Capital Management, LLC. David E. Pistor is the sole investment advisor representative handling all client financial assessment, communication, and portfolio management decisions. Mr. Pistor obtained his Bachelor of Science, Finance from the University of Oregon in 1994. After graduating, Mr. Pistor self-studied and was sponsored by First Colonial Securities to obtain his Series 7 license. In January 1995, Mr. Pistor joined Stand, Atkinson, Williams & York, Inc. and served clients as a Registered Representative for 15 years and became Vice President-Investments in 2000. Mr. Pistor completed a CFP Board Registered Program and exam at the University of Portland in 2006 to become a CERTIFIED FINANCIAL PLANNER™ Certificant. In January 2010, Mr. Pistor started Flight Capital Management, LLC.

Describe Business Other Than Investment Advice

Flight Capital Management, LLC does NOT actively engage in any business other than giving investment advice.

Performance-Based Fees

Not applicable. Flight Capital Management, LLC does NOT accept performance-based compensation.

Event disclosures

Not applicable. Flight Capital Management, LLC has NEVER been found liable in an arbitration claim, nor a civil, self-regulatory organization, or administrative proceeding.

Relationship with Issuer of Securities

Not applicable. Flight Capital Management, LLC has no additional relationships or arrangements than that described in Item 10 involving Charles Schwab.

BROCHURE SUPPLEMENT

David E. Pistor

Flight Capital Management, LLC

20659 E. Indiana Ave.

Queen Creek, AZ 85142

(503) 709-7841

www.flightcapitalmanagement.com

PURPOSE OF THE BROCHURE SUPPLEMENT:

This BROCHURE SUPPLEMENT provides information about David E. Pistor that supplements Flight Capital Management, LLC's FIRM BROCHURE document. You should have received a copy of that FIRM BROCHURE. Please contact David E. Pistor if you did not receive Flight Capital Management, LLC's FIRM BROCHURE or if you have any questions about the contents of this BROCHURE SUPPLEMENT. Additional information about David E. Pistor is available on the SEC's website at www.adviserinfo.sec.gov (the CRD number for David E. Pistor is 2512365).

NOTE:

While Flight Capital Management, LLC may refer to itself as a "Registered Investment Advisor" or "RIA" clients should be aware that registration itself does not imply any level or skill or training.

EDUCATIONAL AND BUSINESS EXPERIENCE (Item 2)

David E. Pistor (b. 1972), Managing Director of Flight Capital Management, LLC.

Education

Bachelor of Science, Finance, University of Oregon, 1994

Business Background

Flight Capital Management, LLC (2010 to Present). David E. Pistor is sole Managing Member, Chief Compliance Officer and sole investment advisor representative providing investment advisory services.

Strand Atkinson Williams & York, Inc. / Umpqua Investments (1994 to 2010). David E. Pistor was Vice President – Investments providing investment services to clients as a broker-dealer agent.

Description of Professional Designations

CERTIFIED FINANCIAL PLANNER™ Certificant, 2006 to present

Completion of CFP® Board-approved coursework, bachelor's degree in any discipline from an accredited college or university, passage of CFP® exam and CE work required for renewal every two years.

DISCIPLINARY INFORMATION (Item 3)

David E. Pistor has not had any legal or disciplinary events in his past. Clients and prospective clients can view the CRD records (registration records) for Pistor through the SEC's Investment Adviser Public Disclosure (IAPD) website at www.adviserinfo.sec.gov or FINRA's BrokerCheck database online at www.finra.org/brokercheck. The CRD number for David E. Pistor is 2512365.

OTHER BUSINESS ACTIVITIES (Item 4)

David E. Pistor has no other business activities in addition to providing investment advisory services through Flight Capital Management, LLC.

ADDITIONAL COMPENSATION (Item 5)

David E. Pistor receives no additional compensation from non-clients for providing advisory services. All advisory compensation is paid by clients directly.

SUPERVISION (Item 6)

As Managing Member and Chief Compliance Officer of Flight Capital Management, David E. Pistor is primarily responsible for supervision of Flight Capital Management, LLC, and himself as the sole Investment Advisor Representative. Pistor reviews his own account activity and his portfolio management decisions. Pistor reviews accounts as a whole each quarter in conjunction with the calculation of advisory fees. Advisory clients may contact David E. Pistor directly.

David E. Pistor
Managing Member & Chief Compliance Officer
(503) 709-7841.

REQUIREMENTS FOR STATE-REGISTERED ADVISERS (Item 7)

Flight Capital Management, LLC. Is required to disclose additional information for David E. Pistor if he is ever the subject of a bankruptcy petition or ever been found liable in either: (a) an arbitration; or (b) a civil, self-regulatory organization, or administrative proceeding. As none of these apply to David E. Pistor, Flight Capital Management, LLC has no information to disclose in this regard.