

Item 1. Cover Page

# lowercase CAPITAL, LLC

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This brochure provides information about the qualifications and business practices of Lowercase Capital, LLC. If you have any questions about the contents of this brochure, please contact us at (214) 717-4866. 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 Lowercase Capital, LLC. is also available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

## Item 2 Summary of Material Changes

The version dated March 11<sup>th</sup>, 2023 contains the following changes:

- Item 4 was modified to reflect changes in services offered. In particular, fee based financial planning and subscription newsletter services are no longer offered.
- Item 4 was updated with the assets under discretionary management as of January 1<sup>st</sup> 2023.
- Item 5 was updated to remove fees for services which are no longer offered.

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## Item 4 Advisory Business

Lowercase Capital, LLC was registered as a Texas limited liability company in May of 2018 and registered as an investment adviser in February of 2019. Lowercase Capital, LLC. is a limited liability company formed in accordance with the laws of Texas. Anthony James Nagle Jr. is the President of Lowercase Capital, LLC.

We offer investment advisory services to any individual, high net worth individual, or business residing in Texas. These services include:

- Investment and financial literacy training
- Investment advisory services for assets under management

Lowercase Capital, LLC offers advice primarily on domestic securities.

### Training

We offer training aimed at enabling individuals to manage their own self-directed investments. This training broadly covers the following objectives:

- Investment risk management
- Trading mindset vs investment mindset
- Fundamental analysis
- Technical analysis
- Drafting a trading or investing plan

### Advisory Services

We will manage non-discretionary and discretionary investment accounts for our clients for a fee based on the quantity of assets under management. These services are explicitly detailed in the advisory agreement signed with each client.

### Wrap Fee Programs

We do not sponsor or participate in any wrap fee programs.

### Assets Under Management

As of January 1<sup>st</sup>, 2023, we have \$115,283.06 in discretionary assets under management.

## Item 5 Fees and Compensation

Training - \$100 per hour fee

Advisory Services – The fee for advisory services will vary based on the quantity of assets under management based on the following table:

Assets under Management	Annualized Fee
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Assets less than \$250,000	1.00%
\$250,001 to \$1,000,000	0.85%
\$1,000,001 to \$2,000,000	0.70%
\$2,000,001 to \$5,000,000	0.55%
\$5,000,001 and above	0.40%

Fees for advisory services are charged for the previous billing period based on the average daily balance of such period.

Our fees are negotiable. We will most frequently offer discounts to existing clients who are purchasing additional services. When it is in the best interests of Lowercase Capital, LLC we may offer services at no charge.

Fees for training are payable when the requested product has been delivered to the client. Fees for assets under management are collected in accordance with the advisory contract, typically quarterly based on the account balance on the final business day of the quarter. Clients with non-discretionary accounts will be billed for assets under management. Clients who have discretionary accounts will have fees deducted from their account.

Some services provided by Lowercase Capital, LLC will incur third party fees for services such as transaction fees, custodian fees, or mutual fund expenses. These fees will be billed to the client in addition to the fees identified in the fee schedule. Fees for discretionary accounts will be directly deducted from those accounts. The scope of custody for discretionary accounts is limited strictly to the deduction of fees. Assets in discretionary accounts will always be held by a qualified custodian.

Clients have the option to purchase investment products from any broker or financial institution that they wish to use. Lowercase Capital, LLC may offer recommendations for services which will, in our assessment, best meet the needs of our clients. We are not compensated in any way for these recommendations.

Neither Lowercase Capital, LLC nor our members receive any compensation for sales of mutual funds or service fees from any third party securities or financial product. Lowercase Capital, LLC may make recommendations for specific mutual funds, brokerages, or services and the client is free to accept or reject these recommendations.

## Item 6 Performance Based Fees

Lowercase Capital, LLC does not compensate members on the basis of investment performance.

## Item 7 Clients

We offer investment advisory services to any individual, high net worth individual, or business residing in Texas. We recommend that clients opening a managed account have at least \$5000 to fund the account.

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

Lowercase Capital, LLC utilizes both fundamental and technical analysis to evaluate securities. This analysis is performed in the context of the current macroeconomic environment. These core analysis methods are employed to achieve different investment objectives defined by the client or the portfolio strategy. These methods are also frequently used together, with fundamental analysis providing an indication of which securities may warrant investment while technical analysis would provide an indication of when a purchase would be recommended.

### Fundamental Analysis

Fundamental analysis is used to provide an objective comparison between different securities. This comparison allows us to select the best securities which are suited for a given strategy. Typical inputs into a fundamental analysis include price, earnings, shares outstanding, and enterprise value.

### Risks

Fundamental analysis presents the investor with risks that must be considered before making investment decisions.

### Liquidity Risk

Fundamental analysis will often identify securities of small market cap companies (less than 300 million dollars) as representing a potential value. These companies will often be less frequently traded than large cap companies and as a result represent a larger liquidity risk. Limit orders can mitigate this risk, but the investor must consider before purchase the relative ease or difficulty at which a security may be sold at a future date.

### Inaccurate Data

Fundamental analysis relies on the accuracy of the underlying data to make judgements about the securities of a given company or fund. Lowercase Capital, LLC sources data from public sources such as SEC filings as well as from private data services. The information used in our analysis is accurate to the best of our knowledge. Any error in the data used may result in recommendation that may not otherwise be made.

## **Business Risk**

Business risk is the risk of a company generating lower than expected financial performance. This reduced performance may be a result of reduced sales volume, reduced revenue or net income per unit sold, market place competition, or changes to regulations. These factors are forward looking and are inherently hard to predict as a result. Previous company performance is no assurance of future levels of performance.

## **Financial Risk**

Financial risk is the risk of investor loss due to a company being unable to meet financial obligations. This risk will grow as a given company holds a larger quantity of debt. Financial risk can also originate from a reduction in revenue from which to make debt payments.

## **Technical Analysis**

Technical analysis is used to determine when it may be appropriate to purchase or hold a given security. Price history and volume are the primary inputs used to make this determination.

## **Model Expiration**

Technical analysis relies on the recognition of specific patterns in market data to identify if buying or selling a security is recommended at a given moment. A model can possibly be designed to accurately recognize certain patterns that tend to generate returns when acted upon, but it will not know why that pattern works. The underlying market conditions can change and in turn make a given system less accurate.

## **Forward Looking Predictions**

As time into the future from the present increases, any prediction of the future will become less accurate due to the increased uncertainty that each day presents. An investor making decisions based on technical information must consider this fact when holding securities solely on the basis of a technical analysis.

## **Equity Income Strategy**

This strategy aims to generate returns from a diversified selection of equities which pay dividends. Equities are selected on the basis of revenue, earnings, dividend payment history, market sector, and relative value. A particular emphasis is placed on cash flow and capital structure.

This strategy is designed to have a low correlation with the S&P Index and a high dividend payout. We use the SPDR Portfolio S&P 500 High Dividend ETF (SPYD) as a benchmark for performance.

Rising interest rates can pose a risk to this strategy. Additionally, this strategy will not likely be able to keep pace with a rapidly rising bull market. This strategy is best suited for a market that is going sideways or declining slightly.



## Equity Value Strategy

Equities selected in this strategy are identified due to their value. These companies will often have good price to earnings, and price to book ratios. Companies will in some instances be selected if their stock price is depressed due to reasons that do not impact their core business if their fundamentals meet certain requirements.

This strategy is designed to have a high correlation with the S&P Index and does not seek or avoid dividend payouts. We use the SPDR Portfolio S&P 500 Value ETF (SPYV) as a benchmark for performance.

This strategy is more likely to perform well when equity prices are rising as the primary return of this strategy is in capital gains. This strategy may not perform well in periods of slower economic growth and activity.

## Systemic Risks

All investments carry risk. Each client must evaluate the real possibility of net losses and determine if they are willing to take that risk or not. The below risks are systemic and are applicable to investments based on either fundamental or technical analysis.

### Market Risk

Market risk is the risk that the overall underperformance of a class of securities will impact the specific security an investor is considering. Overall market underperformance can be caused by a large number of factors such as recessions, political instability, natural disasters, or other sources.

An investor using fundamental analysis as an input for investment decisions must also consider general market trends and macroeconomic factors. These considerations are forward looking and are as a result very difficult to predict accurately. An accurate projection can still be made incorrect by unexpected events such as natural disasters.

### Interest Rate Risk

Interest rate risk is the risk that a change in interest rates may adversely affect a security. This risk is most frequently considered in relation to bonds, but stocks can also be impacted by this risk. Securities that are preferred due to their dividend payment may be the most impacted by a change in interest rates.

### Inflation Risk

Inflation risk is the risk that returns from a given investment will not be worth as much in the future due to changes in purchasing power caused by inflation. An investor should consider the real rate of return of an investment when making investment decisions.

## Potential for Financial Loss

All investments in securities carry the risk of financial loss. Any client or investor should be prepared to bear the loss of some or all money invested. Certain derivative investments may even result in losses greater than the initial principal invested. Any client or investor must carefully consider the level of risk they are willing to accept.

## Item 9 Disciplinary Information

Anthony Nagle Jr was a member of the US Navy in May 2009 when a command investigation occurred into cheating on MTT exams on the USS Harry S Truman. These exams were part of the continuous training program for nuclear qualified sailors.

In June of 2009 the Navy decided to pursue non-judicial punishment against Anthony Nagle Jr as a result of this investigation based on information provided by Anthony in his voluntary statements. Anthony requested to instead have his case heard at a court-martial and this request was denied. At the non-judicial proceeding Anthony was awarded a withholding of \$2334.00 pay and administrative separation. Anthony appealed the result of this proceeding and the appeal was denied. Anthony was administratively separated in July 2009 with a general under honorable conditions discharge.

A freedom of information act request was filed by Anthony in July 2013 and documents were provided in response to this request which show a culture of cheating which was known to various degrees to many of the sailors who made statements. After the receipt of these documents Anthony contacted the Naval Inspector General, the Department of Energy, and the Federal Bureau of Investigation offering to share the contents of the command investigation. All these offers were met with little to no response. Command investigations on the subject of cheating on tests related to the Naval Nuclear Power Program have continued to occur with the most recent event being reported in August 2014. The full contents of the freedom of information act request response Anthony Nagle Jr received are available to anyone who may wish to view them upon request via email to [info@lowercasecapital.biz](mailto:info@lowercasecapital.biz).

## Item 10 Other Financial Industry Activities and Affiliations

No member of Lowercase Capital, LLC is registered or has a pending application to register as a broker-dealer, registered representative of a broker-dealer, futures commission merchant, commodity pool operator, or a commodity trading advisor. Similarly, no member of Lowercase Capital, LLC is an associated person of any of the foregoing entities.

There are no relationships held by either Lowercase Capital, LLC or any management person which are material to the advisory business or to our clients.

Clients may request advice on companies with which to do business and any advice provided, if any, is done without compensation from the entity being recommended.

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

Members of Lowercase Capital, LLC may buy or sell securities in personal accounts which are also recommended to clients at or around the same time. This activity creates a potential conflict of interests. In order to mitigate this potential conflict, members using strategies communicated to clients via newsletter will only make their personal trades after the newsletter is communicated. Members of Lowercase Capital, LLC are encouraged to invest in the strategies offered to our clients, but are not required to do so exclusively. Additionally, our Code of Ethics and other policies are designed to ensure that any recommendations provided to clients are in the best interests the client.

Any person may request a copy of our Code of Ethics by emailing [info@lowercasecapital.biz](mailto:info@lowercasecapital.biz). Our Code of Ethics will also be available on our website for download at [www.lowercasecapital.biz](http://www.lowercasecapital.biz).

## **Item 12 Brokerage Practices**

### **Factors Used to Select Broker-Dealer Custodians**

Our firm conducts periodic assessments of custodians involving a review of the range and quality of services, reasonableness of fees, among other items, in comparison to industry peers.

Clients select a custodian and open accounts directly with their custodian. Lowercase Capital LLC does not open a custodian account for you, although we will assist you in doing so.

### **Research and Other Soft Dollar Benefits**

Lowercase Capital, LLC pays for basic market data from Unicorn Data Services located in Lyon, France. This relationship is entirely independent from any recommendations to clients regarding brokerage selection.

Lowercase Capital, LLC does not currently receive any soft dollar benefits. If in the future we do receive such benefits then they will be used to service all clients. These benefits will be allocated regardless of the generation of soft dollar credits of any particular client account.

### **Directed Brokerage**

Client requests to direct the use of a particular brokerage firm will be evaluated on a case by case basis based on compliance and efficiency considerations. Lowercase Capital, LLC does not guarantee to clients the option to direct the use of a particular brokerage.

## Order Aggregation

Our firm does not aggregate purchases and sales for various client accounts. However, orders may be aggregated by custodians using a model portfolio trading method.

## Item 13 Review of Accounts

### Periodic Review

Client accounts are assigned to a primary investment adviser representative. That representative will perform periodic reviews of assigned client accounts. The frequency of the review will be determined based on the strategy and objectives of the portfolio.

Clients may also elect to invest in our equity value and equity income strategies. These strategies are managed as described in Item 8 and may be offered to clients for whom they may be suitable. Equity value and equity income strategies will be reviewed at least every three months.

A periodic review will include an analysis of all positions held in a portfolio to ensure that they are in compliance with the investment objectives of the client or strategy. The investment advisor representative may provide buy or sell recommendations on securities within the portfolio in order to rebalance the portfolio or to address underperforming securities.

### Non-Periodic Review

Client accounts may be additionally reviewed for the following reasons:

- Client communication
- Market activity
- Material news related to companies on which advice is offered or held by clients

### Content and Frequency of Reports Provided to Clients

A quarterly statement is provided to each client who holds an account managed by us. This statement contains a listing of all open positions, profit/loss information, and comparison data for market indices. Clients who have discretionary accounts, or accounts where Lowercase Capital, LLC is considered to have custody will instead receive quarterly statements provided by the qualified custodian.

Client communication will also occur via email, telephone calls, meetings, web meetings, and letters. The frequency and nature of these communications will be determined based on client preferences and needs.

## Item 14 Client Referrals and Other Compensation

We do not receive any economic benefit for investment advice or advisory services from any person or company except our clients.

Lowercase Capital, LLC does not provide any compensation for client referrals.

## **Item 15 Custody**

Client assets are held at a qualified custodian which is selected by the customer and approved by Lowercase Capital, LLC. Clients should receive and review the periodic statements provided by the qualified custodian.

## **Item 16 Investment Discretion**

This authority is subject to any instructions or limits established by the client. Typical limits imposed by clients would prohibit investment into specific securities or types of securities. The scope of the authority will be limited to accomplishing the investment objectives stated in the advisory agreement. Discretionary activity will only occur after an advisory agreement specifying discretionary authority is completed and signed.

Accounts under discretionary management will be managed separately from each other account. This means that there is no expectation or assurance that any securities acquired for one account will be acquired for any other account.

## **Item 17 Voting Client Securities**

Lowercase Capital, LLC will not accept any authority to vote client securities. Clients will receive their voting proxies and related materials directly from their custodian.

## **Item 18 Financial Information**

Lowercase Capital, LLC does not accept prepayments over \$500 per client, six months or more in advance. We do accept discretionary authority and custody of client funds or securities for discretionary accounts. The scope of custody for discretionary accounts is limited strictly to the deduction of fees. Assets in discretionary accounts will always be held by a qualified custodian. We do not accept custody for non-discretionary accounts. Neither Lowercase Capital, LLC or any member of Lowercase Capital, LLC have been the subject of any bankruptcy petition at any time during the past ten years.

## **Item 19 Additional Requirements for State Registered Advisers**

### **Anthony Nagle Jr. – President, Manager, Secretary, & Member**

Anthony Nagle Jr. received a formal education from the US Navy in nuclear engineering, electronics engineering, and general systems engineering from the Navy Nuclear Power Program schools located in Goose Creek, SC.

Following his education, Anthony applied his training while serving as a qualified instrument watch and nuclear reactor operator on the USS Harry S. Truman. Anthony served in these watch stations for frequent propulsion plant drill evolutions performed for both internal and external evaluation. Anthony was also often selected to stand watch as reactor operator for startups, shutdowns, and infrequent propulsion plant operations.

In 2009, Anthony left the Navy and began employment with a Belgian medical device company which manufactures, installs, operates, and maintains proton therapy systems used to treat cancer. This engineering work required the application of multiple disciplines of engineering in order to succeed. Anthony performed installation, flying support, technical management, and training management while working for the company. Presently, Anthony works approximately 40 hours per week as a product specialist for this company. This position includes the infrequent requirement for international travel.

Anthony formed Lowercase Capital, LLC in May 2018 and serves as the President, Manager, Secretary, and Member.

Anthony formed The Meating Place DFW, LLC in November 2022 and serves as the President, Manager, Secretary, and Member. The Meating Place DFW, LLC is a business that operates a food truck.

### **Performance Based Fees**

Lowercase Capital, LLC does not receive compensation in the form of performance-based fees.

### **Management Person Involvement in Events with Damages in Excess of \$2500 or Dishonest Practices**

No member of Lowercase Capital, LLC has been involved in any proceedings related to investment related business, fraud, false statements, omissions, theft, embezzlement, wrongful taking of property, bribery, forgery, counterfeiting, extortion, dishonest, or unfair practices.

The above section on disciplinary information does discuss events which Anthony Nagle Jr. was involved in which could be reasonably viewed as related to the topic of unethical practices. This section should be carefully reviewed so that each client or potential client is well informed on the details of those proceedings.

## Relationships with Issuers of Securities

No management person of Lowercase Capital, LLC has any relationship or arrangement with any issuer of securities.