

AMS Capital Management LLC Client Brochure

This brochure provides information about the qualifications and business practices of AMS Capital Management LLC. If you have any questions about the contents of this brochure, please contact us at (650) 344-1160 or by email at: asaldana@amscapitalm.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 AMS Capital Management LLC is also available on the SEC's website at www.adviserinfo.sec.gov. AMS Capital Management LLC's CRD number is: 153540

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Registration does not imply a certain level of skill or training.

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Item 2: Material Changes

There are no material changes in this brochure from the last annual updating amendment of AMS Capital Management LLC on March 15, 2016. Material changes relate to AMS Capital Management LLC's policies, practices or conflicts of interests only.

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Item 4: Advisory Business

A. Description of the Advisory Firm

AMS Capital Management LLC is a Limited Liability Company registered in the State of California.

This firm has been in business since April 16, 2010, and the principal owner is Allyson M. Saldana.

B. Types of Advisory Services

AMS Capital Management LLC (hereinafter "AMS") offers the following services to advisory clients:

Investment Supervisory Services

AMS offers ongoing portfolio management services based on the individual goals, objectives, time horizon, and risk tolerance of each client. AMS creates an Investment Policy Statement ("IPS") for each client, which outlines the client's current situation (income, tax levels, and risk tolerance levels) and then constructs a plan (the Investment Policy Statement) to aid in the selection of a portfolio that matches each client's specific situation. Investment Supervisory Services include, but are not limited to, the following:

- Investment strategy
- Asset allocation
- Risk tolerance
- Personal investment policy
- Asset selection
- Regular portfolio monitoring

AMS evaluates the current investments of each client with respect to their risk tolerance levels and time horizon. Risk tolerance levels are documented in the Investment Policy Statement, which is given to each client.

Financial Planning

AMS provides advice in the form of a Financial Plan. Clients receive a written financial plan, with a detailed financial plan designed to achieve their stated financial goals and objectives. These services are based on fixed fees or hourly fees and the final fee structure is documented in Exhibit II of the Financial Planning Agreement. Typically, the financial plan will be presented to the client within 90 days of the contract date, provided that all information needed to prepare the financial plan has been promptly provided by the client.

In general, the financial plan will address any or all of the following areas of concern:

PERSONAL: Family records, budgeting, personal liability, estate information and financial goals.

TAX & CASH FLOW: Income tax and spending analysis and planning for past, current and future years. AMS will illustrate the impact of various investments on a client's current income tax and future tax liability.

DEATH & DISABILITY: Cash needs at death, income needs of surviving dependents, estate planning and disability income analysis.

RETIREMENT: Analysis of current strategies and investment plans to help the client achieve his or her retirement goals.

INVESTMENTS: Analysis of investment alternatives and their effect on a client's portfolio.

SUCCESSION: Assist business owners in planning succession strategies. AMS gathers required information through in-depth personal interviews. Information gathered includes a client's current financial status, future goals and attitudes towards risk. Related documents supplied by the client are carefully reviewed, including a questionnaire completed by the client, and a written report is prepared. Should a client choose to implement the recommendations contained in the plan, AMS suggests the client work closely with his/her attorney, accountant, insurance agent, and/or stockbroker. Implementation of financial plan recommendations is entirely at the client's discretion.

Consulting Services

Clients can also receive investment advice on a more limited basis. This may include advice on an isolated area(s) of concern such as estate planning, retirement planning, or any other specific topic. AMS also provides specific consultation and administrative services regarding investment and financial concerns of the client.

Additionally, AMS provides advice on non-securities matters. Generally, this is in connection with the rendering of estate planning, insurance, and/or annuity advice.

For California residents: Pursuant to California Rule 260.235.2, a conflict exists between the interests of this registrant or its associated persons and the interest of the client; the client is under no obligation to act upon this registrant's or associated person's recommendations; if the client elects to act on any of the recommendations, the client is under no obligation to effect the transaction through the registrant, or associated person when the person is an agent with a licensed broker-dealer or through any associate or affiliate of such person.

Financial plan recommendations are not limited to any specific product or service offered by a broker dealer or insurance company.

Selection and Monitoring Services

AMS provides several advisory services separately or in combination. While the primary clients for these services will be pension, profit sharing and 401(k) plans, AMS will also offer these services, where appropriate, to individuals and trusts, estates and charitable organizations. Selection and Monitoring Services are comprised of four distinct services. Clients may choose to use any or all of these services.

AMS will meet with the client (in person or over the telephone) to determine the client's investment needs and goals. AMS will then prepare a written IPS stating those needs and goals and encompassing a policy under which these goals are to be achieved. The IPS will also list the criteria for selection of investment vehicles and the procedures and timing interval for monitoring of investment performance.

Selection of Investment Vehicles:

AMS will review various investments, consisting exclusively of mutual funds (both index and managed) to determine which of these investments are appropriate to implement the client's IPS. The number of investments to be recommended will be determined by the client, based on the Investment Policy Statement.

Monitoring of Investment Performance:

Client investments will be monitored continuously based on the procedures and timing intervals delineated in the Investment Policy Statement. Although AMS will not be involved in any way in the purchase or sale of these investments, AMS will supervise the client's portfolio and will make recommendations to the client as market factors and the client's needs dictate.

Employee Communications:

For pension, profit sharing and 401(k) plan clients wherein there are individual accounts with participants exercising control over assets in their own account ("self-directed plans"), AMS also provides quarterly educational support and investment workshops designed for the Plan participants. The nature of the topics to be covered will be determined by AMS and the client under the guidelines established in ERISA Section 404(c). The educational support and investment workshops will NOT provide Plan participants with individualized, tailored investment advice or individualized, tailored asset allocation recommendations.

Monthly Newsletter

AMS offers, free of charge to all of its clients, a monthly newsletter that provides only general investment information.

Services Limited to Specific Types of Investments

AMS limits its investment advice and/or money management to mutual funds, equities, bonds, fixed income, debt securities, ETFs, REITs, insurance products including annuities, government securities, limited partnerships and private placement partnerships in venture capital. AMS may use other securities as well to help diversify a portfolio when applicable.

C. Client Tailored Services and Client Imposed Restrictions

AMS offers the same suite of services to all of its clients. However, specific client financial plans and their implementation are dependent upon the client Investment Policy Statement which outlines each client's current situation (income, tax levels, and risk tolerance levels) and is used to construct a client specific plan to aid in the selection of a portfolio that matches restrictions, needs, and targets.

Clients may impose restrictions in investing in certain securities or types of securities in accordance with their values or beliefs. However, if the restrictions prevent AMS from properly servicing the client account, or if the restrictions would require AMS to deviate from its standard suite of services, AMS reserves the right to end the relationship.

D. Wrap Fee Programs

AMS does not participate in any wrap fee programs.

E. Amounts Under Management

AMS has the following assets under management:

Discretionary Amounts:	Non-discretionary Amounts:	Date Calculated:
\$0.00	\$21,824,359.00	December 2016

Item 5: Fees and Compensation

A. Fee Schedule

Investment Supervisory Services Fees

Total Assets Under Management	Annual Fee
Up to \$99,999.99	2.75%
\$100,000 - \$249,999.99	2.50%
\$250,000 - \$499,999.99	2.25%
\$500,000 - \$999,999.99	2.00%
\$1,000,000.00 - \$2,499,999.99	1.75%
\$2,500,000.00 - \$3,499,999.99	1.50%
\$3,500,000.00 - \$4,999,999.99	1.40%
\$5,000,000.00 - \$7,999,999.99	1.00%
Above \$8,000,000.00	0.90%

These fees are negotiable and the final fee schedule is attached as Exhibit II of the Investment Advisory Contract. AMS may, in its sole discretion, waive its management fee or any other applicable fees or costs either on an ongoing or a one-time basis. Fees are paid quarterly in advance, and clients may terminate their contracts with thirty days' written notice. Refunds are given on a prorated basis, based on the number of days remaining in a quarter at the point of termination. Clients may terminate their contracts without penalty, for full refund, within 5 business days of signing the advisory contract. Advisory fees are withdrawn directly from the client's accounts with client written authorization. Lower fees for comparable services may be available from other sources.

The initial fee for the first calendar quarter in which the Client participates in the Program shall be calculated on a pro-rata basis beginning the day after initial assets are deposited in the Program, and is debited the same month. Thereafter, fees are calculated at the beginning of each calendar quarter based on the fair market value of the portfolio on the last business day of the prior calendar quarter.

Financial Planning Fees

Fixed Fees

Depending upon the complexity of the situation and the needs of the client, the rate for creating client financial plans is between \$500 and \$25,000. Fees are paid 50% in advance, but never more than six months in advance, with the remainder due upon presentation of the plan. Fees that are charged in advance will be refunded based on the prorated amount of work completed at the point of termination. The fees are negotiable and the final fee schedule will be attached as Exhibit II of the Financial Planning Agreement. Clients may terminate their contracts without penalty within five business days of signing the advisory contract. Lower fees for comparable services may be available from other sources.

Hourly Fees

Depending upon the complexity of the situation and the needs of the client, the hourly fee for these services is \$250. The fees are negotiable and the final fee schedule will be attached as Exhibit II of the Financial Planning Agreement. Fees are paid 50% in advance based on the estimated number of required hours, but never more than six months in advance, with the remainder due upon presentation of the plan. Fees that are charged in advance will be refunded based on the prorated amount of work completed at the point of termination. Clients may terminate their contracts without penalty within five business days of signing the advisory contract. Lower fees for comparable services may be available from other sources.

Consulting, Selection and Monitoring Services Fees

Fees for these services will be billed on an hourly basis at the rate of \$250 per hour, billed in arrears as earned. Because fees are charged in arrears, no refund policy is necessary. Clients may terminate their accounts without penalty within 5 business days of signing the advisory contract. Lower fees for comparable services may be available from other sources.

General Information on Fees

Negotiability of Fees: In certain circumstances, AMS's fees may be negotiable. AMS may charge different clients receiving the same services different fees.

The above fee schedules are the firm's basic fee schedules generally charged to clients absent negotiable circumstances.

Fee Calculation: The fee charged is calculated as described above and is not charged on the basis of a share of capital gains upon or capital appreciation of the funds or any

portion of the funds of an advisory client (Section 205(a)(1) of the Investment Advisers Act of 1940, as amended).

Termination of Advisory Relationship: A client agreement may be canceled at any time, by either party, for any reason upon receipt of 30 days prior written notice. Upon termination of any account, any prepaid, unearned fees will be promptly refunded, and any earned, unpaid fees will be due and payable. The client has the right to terminate an agreement without penalty within five business days after entering into the agreement.

B. Payment of Fees

Payment of Investment Supervisory Fees

Advisory fees are withdrawn directly from the client's accounts with client written authorization. Fees are paid quarterly in advance.

Payment of Financial Planning Fees

Hourly Financial Planning fees are paid via check. Fees are paid 50% in advance, but never more than six months in advance, with the remainder due upon presentation of the plan. Fees that are charged in advance will be refunded based on the prorated amount of work completed at the point of termination.

Fixed Financial Planning fees are paid via check. Fees are paid 50% in advance, but never more than six months in advance, with the remainder due upon presentation of the plan. Fees that are charged in advance will be refunded based on the prorated amount of work completed at the point of termination.

Payment of Consulting, Selection and Monitoring Services Fees

Fees are paid via check in arrears upon completion. Because fees are charged in arrears, no refund is necessary.

C. Clients Are Responsible For Third Party Fees

Clients are responsible for the payment of all third party fees (i.e. custodian fees, brokerage fees, mutual fund fees, transaction fees, etc.). Those fees are separate and distinct from the fees and expenses charged by AMS. Please see Item 12 of this brochure regarding broker/custodian.

D. Prepayment of Fees

AMS collects fees in advance and in arrears. Fees that are collected in advance will be refunded based on the prorated amount of work completed at the point of termination

and the total days during the billing period. Fees will be returned within fourteen days to the client via check or return to credit card.

E. Outside Compensation For the Sale of Securities to Clients

Neither AMS nor its supervised persons accept any compensation for the sale of securities or other investment products, including asset-based sales charges or services fees from the sale of mutual funds.

Item 6: Performance-Based Fees and Side-By-Side Management

AMS does not accept performance-based fees or other fees based on a share of capital gains on or capital appreciation of the assets of a client.

Item 7: Types of Clients

AMS generally provides investment advice and/or management supervisory services to the following types of clients:

- ❖ Individuals
- ❖ High-Net-Worth Individuals
- ❖ Pension and Profit Sharing Plans
- ❖ Trusts, Estates, or Charitable Organizations
- ❖ Corporations or Business Entities

Minimum Account Size

There is an account minimum, \$50,000, which may be waived by the investment advisor, based on the needs of the client and the complexity of the situation.

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

A. Methods of Analysis and Investment Strategies

Methods of Analysis

AMS uses fundamental analysis.

Fundamental analysis involves the analysis of financial statements, the general financial health of companies, and/or the analysis of management or competitive advantages.

Investment Strategies

AMS uses long term trading, short term trading, and trading (securities sold within 30 days) strategies.

Investing in securities involves a risk of loss that you, as a client, should be prepared to bear.

B. Material Risks Involved

Methods of Analysis

Fundamental analysis concentrates on factors that determine a company's value and expected future earnings. This strategy would normally encourage equity purchases in stocks that are undervalued or priced below their perceived value. The risk assumed is that the market will fail to reach expectations of perceived value.

Investment Strategies

Long term trading is designed to capture market rates of both return and risk. Frequent trading, when done, can affect investment performance, particularly through increased brokerage and other transaction costs and taxes.

Short term trading and trading (securities sold within 30 days) strategies generally hold greater risk and clients should be aware that there is a material risk of loss using any of those strategies.

Investing in securities involves a risk of loss that you, as a client, should be prepared to bear.

C. Risks of Specific Securities Utilized

AMS generally seeks investment strategies that do not involve significant or unusual risk beyond that of the general domestic and/or international equity markets. However, REITs have specific risks including valuation due to cash flows, dividends paid in stock rather than cash, and the payment of debt resulting in dilution of shares. Debt securities carry risks such as the possibility of default on the principal, fluctuation in interest rates, and counterparties being unable to meet obligations. Lastly, private placements carry a substantial risk as they are largely unregulated offerings not subject to securities laws.

Past performance is not a guarantee of future returns. Investing in securities involves a risk of loss that you, as a client, should be prepared to bear.

Item 9: Disciplinary Information

In September 2009 a client of Allyson Saldana opened a variable annuity contract with Jackson National Life and within a few months the account showed a significant increase since it had been opened. Concerned an error had occurred Allyson Saldana contacted a representative at Jackson to report the error. At that time, it was suggested that Allyson Saldana could attempt to surrender the contract and liquidate the account. By doing so this would allow the customer to capture the excessive account value. Allyson Saldana was also informed that it would be possible that the account would be adjusted to reflect the actual value of the account at any time prior to the submission. After being provided this information Allyson Saldana requested the surrender documents be sent to her, upon receiving the documents she had the client complete the surrender documents and then submitted them to Jackson. In December of 2009 Allyson Saldana and her supervisor were informed because of the increase to the account was the result of an error the client would not receive the erroneous account value that was reflected on the statement if they liquidated the contract. It was argued that since the client had already made financial decision based on the understanding that they should be receiving the full value. Jackson refused to provide the client with the erroneous amount and the surrender was withdrawn by Allyson Saldana. By withdrawing the surrender Allyson Saldana violated FINRA Rule 2010, which requires FINRA members to observe high standards of commercial honor and just and equitable principles of trade. Allyson Saldana received a 30 day suspension from association with any FINRA member in any capacity and a fine.

Item 10: Other Financial Industry Activities and Affiliations

A. Registration as a Broker/Dealer or Broker/Dealer Representative

Neither AMS nor its representatives are registered as a broker/dealer or as representatives of a broker/dealer.

B. Registration as a Futures Commission Merchant, Commodity Pool Operator, or a Commodity Trading Advisor

Neither AMS nor its representatives are registered as a Futures Commission Merchant, Commodity Pool Operator, or a Commodity Trading Advisor.

C. Registration Relationships Material to this Advisory Business and Possible Conflicts of Interests

Allyson M. Saldana is a licensed insurance agent. From time to time, she will offer clients advice or products from those activities. Clients should be aware that these services pay a commission and involve a possible conflict of interest, as commissionable products can conflict with the fiduciary duties of a registered investment adviser. AMS

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always acts in the best interest of the client; including the sale of commissionable products to advisory clients. Clients are in no way required to implement the plan through any representative of AMS in their capacity as an insurance agent.

All material conflicts of interest under Section 260.238 (k) of the California Corporations Code are disclosed regarding the investment adviser, its representatives or any of its employees, which could be reasonably expected to impair the rendering of unbiased and objective advice.

D. Selection of Other Advisors or Managers and How This Adviser is Compensated for Those Selections

AMS does not utilize nor select other advisors or third party managers. All assets are managed by AMS management.

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

A. Code of Ethics

AMS has adopted a Code of Ethics for the purpose of instructing its personnel in their ethical obligations and to provide rules for their personal securities transactions. AMS and its personnel owe a duty of loyalty, fairness and good faith towards their clients, and the obligation to adhere not only to the specific provisions of the Code but to the general principles that guide the Code. The Code of Ethics covers a range of topics that may include: general ethical principles, receipt and giving of gifts, reporting personal securities trading, exceptions to reporting personal securities trading, reportable securities, initial public offerings and private placements, reporting ethical violations, distribution of the Code of Ethics, review and enforcement processes, amendments to Form ADV and supervisory procedures. AMS will provide a copy of the Code of Ethics to any client or prospective client upon request.

B. Recommendations Involving Material Financial Interests

AMS or individuals associated with AMS may buy or sell securities identical to those recommended to customers for their personal accounts. It is the expressed policy of AMS that no person employed by AMS may purchase or sell any security prior to a transaction(s) being implemented for an advisory account, and therefore, preventing such employees from benefiting from transactions placed on behalf of advisory accounts.

AMS or any related person(s) may have an interest or position in a certain security(ies) which may also be recommended to a client. As these situations may represent a conflict of interest, AMS has established the following restrictions in order to ensure its fiduciary responsibilities:

- 1) Neither the Executive Director nor any employee of AMS shall buy or sell securities for their personal portfolio(s) where their decision is substantially derived, in whole or in part, by reason of his or her employment unless the information is also available to the investing public on reasonable inquiry. No person of AMS shall prefer his or her own interest to that of the advisory client.
- 2) AMS maintains a list of all securities holdings for itself, and anyone associated with this advisory practice with access to advisory recommendations. These holdings are reviewed on a regular basis by an appropriate officer/individual of AMS.
- 3) All clients are fully informed that certain individuals may receive separate compensation when effecting insurance transactions during the financial planning implementation process.
- 4) AMS emphasizes the unrestricted right of the client to decline to implement any advice rendered.
- 5) AMS emphasizes the unrestricted right of the client to select and choose any broker or dealer and/or insurance company (s)he wishes.
- 6) AMS requires that all individuals must act in accordance with all applicable Federal and State regulations governing registered investment advisory practices.
- 7) Any individual not in observance of the above may be subject to termination.

C. Investing Personal Money in the Same Securities as Clients

From time to time, representatives of AMS may buy or sell securities for themselves that they also recommend to clients. This may provide an opportunity for representatives of AMS to buy or sell the same securities before or after recommending the same securities to clients resulting in representatives profiting off the recommendations they provide to clients. AMS will always document any transactions that could be construed as conflicts of interest and will always transact client business before their own when similar securities are being bought or sold.

D. Trading Securities At/Around the Same Time as Clients' Securities

From time to time, representatives of AMS may buy or sell securities for themselves at or around the same time as clients. This may provide an opportunity for representatives of AMS to buy or sell securities before or after recommending securities to clients resulting in representatives profiting off the recommendations they provide to clients.

Item 12: Brokerage Practices

A. Factors Used to Select Custodians and/or Broker/Dealers

AMS does not trade client's accounts or recommend broker/custodians.

B. Aggregating (Block) Trading for Multiple Client Accounts

AMS maintains the ability to block trade purchases across accounts. While block trading may benefit clients by purchasing larger blocks in groups, we do not feel that the clients are at a disadvantage due to the best execution practices of our custodian.

Item 13: Reviews of Accounts

A. Frequency and Nature of Periodic Reviews and Who Makes Those Reviews

Client accounts are reviewed at least quarterly only by Allyson M. Saldana, Managing Member. Allyson M. Saldana is the chief advisor and is instructed to review clients' accounts with regards to their investment policies and risk tolerance levels. All accounts at AMS are assigned to this reviewer.

All financial planning accounts are reviewed upon financial plan creation and plan delivery by Allyson M. Saldana, Managing Member.

B. Factors That Will Trigger a Non-Periodic Review of Client Accounts

Reviews may be triggered by material market, economic or political events, or by changes in client's financial situations (such as retirement, termination of employment, physical move, or inheritance).

C. Content and Frequency of Regular Reports Provided to Clients

Each client will receive at least quarterly a written report that details the client's account which will come from the custodian.

Clients are provided a one-time financial plan concerning their financial situation. After the presentation of the plan, there are no further reports. Clients may request additional plans or reports for a fee.

Item 14: Client Referrals and Other Compensation

A. Economic Benefits Provided by Third Parties for Advice Rendered to Clients (Includes Sales Awards or Other Prizes)

AMS does not receive any economic benefit, directly or indirectly from any third party for advice rendered to AMS clients.

B. Compensation to Non – Advisory Personnel for Client Referrals

AMS does not directly or indirectly compensate any person who is not advisory personnel for client referrals.

Item 15: Custody

AMS does not take custody of client accounts at any time. Custody of client's accounts is held primarily at the custodian; Scottrade Institutional (SI) program, sponsored by Scottrade, Inc. Clients will receive account statements from the custodian and should carefully review those statements. AMS urges clients to compare the account statements they receive from the custodian with those they received from AMS.

Item 16: Investment Discretion

AMS does not have discretion over client accounts at any time.

Item 17: Voting Client Securities (Proxy Voting)

AMS will not ask for, nor accept voting authority for client securities. Clients will receive proxies directly from the issuer of the security or the custodian. Clients should direct all proxy questions to the issuer of the security.

Item 18: Financial Information

A. Balance Sheet

AMS does not require nor solicit prepayment of more than \$500 in fees per client, six months or more in advance and therefore does not need to include a balance sheet with this brochure.

B. Financial Conditions Reasonably Likely to Impair Ability to Meet Contractual Commitments to Clients

Neither AMS nor its management have any financial conditions that are likely to reasonably impair our ability to meet contractual commitments to clients.

C. Bankruptcy Petitions in Previous Ten Years

AMS has not been the subject of a bankruptcy petition in the last ten years.

Item 19: Requirements For State Registered Advisers

A. Principal Executive Officers and Management Persons; Their Formal Education and Business Background

AMS currently has only one management person/executive officer; Allyson M. Saldana. Allyson M. Saldana's education and business background can be found on the Supplemental ADV Part 2B form.

B. Other Businesses in Which This Advisory Firm or its Personnel are Engaged and Time Spent on Those (If Any)

Allyson M. Saldana's other business activities can be found on the Supplemental ADV Part 2B form.

C. How Performance Based Fees are Calculated and Degree of Risk to Clients

AMS does not accept performance-based fees or other fees based on a share of capital gains on or capital appreciation of the assets of a client.

D. Material Disciplinary Disclosures for Management Persons of this Firm

In 2009 Allyson Saldana received a 30 day suspension from association with any FINRA member in any capacity and a fine. This suspension was due to violation of the FINRA rule requiring a member to observe high standards of commercial honor and just and equitable principles of trade.

E. Material Relationships That Management Persons Have With Issuers of Securities (If Any)

Neither AMS, nor its management persons, has any relationship or arrangement with issuers of securities.