



*Eagle Capital Advisors, LLC*

INVESTMENT MANAGEMENT

## ADV Part 2 Brochure Qualifications and Business Practices Item 1

Form ADV Part 2A  
Disclosure Brochure

December 31, 2025

Eagle Capital Advisors, LLC  
121 Turnpike Drive  
Middlebury, CT 06762  
(203) 574-0069

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

The purpose of this brochure is to disclose to you what we do and who we are at Eagle Capital Advisors, LLC (Eagle). This information will allow you to evaluate the services we offer far more effectively.

Eagle is an investment advisory firm registered with the Securities and Exchange Commission (SEC). We use a distinctive investment strategy to manage investment portfolios for individuals and organizations. This Disclosure Brochure provides information about the qualifications and business practices of Eagle. The advisory services described in this brochure involve risk and are not insured or otherwise protected by the U.S. Government, the Federal Deposit Insurance Corporation, the Federal Reserve Board, or any other government agency.

The format and contents of this Disclosure Brochure are mandated by our regulators; however, the information provided has not been approved or verified by the SEC or any state securities authority. Information about Eagle is also available on the SEC's Investment Adviser Public Disclosure website at [adviserinfo.sec.gov](http://adviserinfo.sec.gov).

If you have any questions about the contents of this Disclosure Brochure, please contact us at (203) 574-0069.

## MATERIAL CHANGES

### Item 2

#### **Annual Update**

The Material Changes section of this brochure will be updated annually or when material changes have occurred since the previous release of the Firm Brochure.

#### **Material Changes since the Last Update**

Eagle Capital Advisors, LLC has surpassed \$100 million in assets under management (AUM). As this meets the standard statutory threshold for federal oversight, the firm is transitioning to federal registration with the Securities and Exchange Commission (SEC).

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**Eagle Capital Advisors, LLC (Eagle) is an independent employee-owned investment management firm dedicated to serving the individual investment needs of our clients by providing independent, objective, and customized asset management services.**

The firm was formed in November 2014 as a Limited Liability Company (LLC) under the laws of the State of Connecticut. We are registered as an investment advisory firm with the Securities and Exchange Commission (SEC) and are regulated by state and federal securities laws.

In this brochure, the words, “we,” “our,” and “us” refer to Eagle and the words “you,” “your,” and “client” refer to you as either a client or prospective client of our firm. In addition, you may see the term Access Person throughout this brochure. As used in this brochure, our Access Persons are our firm’s officers, employees, and all individuals providing investment advice on behalf of our firm.

**Our primary business is portfolio management. We have a direct, personal relationship with our clients and establish investment strategies and portfolios tailored to their unique circumstances. As of December 31, 2025, discretionary assets under management totaled \$102,973,611.**

We’re privately owned, and that independence allows us to be completely objective as we search for and evaluate opportunities for our clients. Our independence and singular business focus frees us of distractions and enables us to focus on what really matters; preserving and enhancing our client’s assets. We encourage collaboration and cooperation among each of our client’s trusted advisors, because we believe that a coordinated plan greatly improves the likelihood of achieving our client’s goals.

Though Eagle provides investment advice regarding many types of securities, our focus is on building client investment portfolios through the purchase of individual bonds and equities in order to provide maximum tax efficiency and to avoid the layering of fees.

Depending on the client’s needs and preferences, portfolios may be balanced or dedicated to a particular market segment such as domestic equity or taxable fixed income. We will work with clients who have portfolio, tax, or risk management issues to design a portfolio tailored to their circumstances. Should clients choose, they can direct us to purchase, hold, or avoid specific securities, industries, or asset classes.

## FEES AND COMPENSATION Item 5

Eagle is compensated by the fees paid by our clients. These fees are based on the assets under our management. Our standard annual fees are 1% on the first \$3 million of assets under management and  $\frac{3}{4}$  of 1% on the balance, payable quarterly. We retain the discretion to negotiate alternative fees on a client-by-client basis. Client circumstances are considered in determining the fee schedule, including the complexity of the relationship, the specific assets to be placed under management, anticipated future additional assets, and related accounts, among other factors. The specific annual fee schedule is described in the contract between the adviser and each client.

We may group certain related client accounts for the purposes of determining fees.

Fees are normally deducted directly from accounts. Our fees are paid within thirty days following the beginning of the quarter for which said fees will be incurred, based on the account value on the last day of the previous quarter.

Clients may incur additional expenses for investment, brokerage, and custody services charged by third parties. Examples of fees that could be incurred include but are not limited to the following:

- Brokerage fees paid directly to the brokers for specific transactions
- Mark ups/mark downs on fixed income transactions by the broker
- Custodial fees paid to the client's custodian
- Mutual fund fees and expenses charged within the funds
- Wire transfer fees
- Early settlement charges
- Margin interest

At the inception of the relationship and each quarter thereafter, we will notify your custodian of the amount of the fee due and payable to us through our fee schedule and contract. The custodian does not validate or check our fee, its calculation, or the assets on which the fee is based. They will "deduct" the fee from your account(s) or, if you have more than one account, from the account you have designated to pay our advisory fees.

Each month, you will receive a statement directly from your custodian showing all transactions, positions, and credits / debits into or from your account; the statements after the quarter-end will reflect these transactions, including the advisory fee paid by you to us.

## ACCOUNT CLOSURE Item 6

Eagle or the client may terminate the Investment Advisory Agreement at any time by written notice. We don't charge account cancellation fees and all prepaid fees are returned on a pro-rata basis.

## PERFORMANCE-BASED FEES AND SIDE-BY-SIDE Item 7

Eagle does not charge any performance-based fees (fees based on a share of returns).

## TYPES OF CLIENTS Item 8

We provide our services to a range of clients:

- High net worth individuals and their related entities. Related entities include personal, trust, IRA, and retirement accounts. We may also manage family limited partnerships, family foundations and employee benefit plans related to a client's business. Trust accounts include revocable trusts, irrevocable trusts, estates, and guardianships.
- Endowments, foundations, and other charitable organizations
- Corporations and other businesses
- Pension and profit sharing plans

## METHODS OF ANALYSIS, INVESTMENT STRATEGIES & RISK OF LOSS Item 9

### Investment Philosophy

Why do investors invest? We believe that protecting and growing the real (inflation –adjusted) purchasing power of our client's assets and future cash flow streams is a core objective. With that premise as a starting point, we work hard to understand the individual goals and unique circumstances of our clients, and we incorporate that understanding into each decision we make. At the outset of each relationship, we discuss these objectives and recommend how we would approach achieving them, so that our experience together is based upon a shared understanding of what we can offer and what the client can expect.

We further believe that asset allocation explains the bulk of a portfolio's forecasted and actual volatility and return. Armed with a clear understanding of each client's goals and constraints, we are in a better position to design an investment policy that creates an efficient combination of risk and expected return, within the context of those goals and constraints. Once we've defined appropriate asset allocation ranges for each asset class, the exact mix of assets at any point in time will be based on our judgment of the current relative attractiveness of each asset class. Then, once our best security ideas are identified, we apply portfolio construction disciplines that help us produce the combination of those ideas that represent an efficient balance between expected excess return and risk. Security selection will be the primary source of returns relative to the corresponding index, but portfolio strategy will also incorporate portfolio manager's views on industry, style, and size biases consistent with each client's overall risk tolerance.

In some cases, if the size of the portfolio or a particular portfolio segment is small, that portfolio or segment may be constructed using mutual funds or some other type of collective fund. This is done to maximize diversification and control transaction costs when the use of individual issues would be inefficient.

**Primary Risks:** Our market assumptions may be wrong. Returns may not meet client objectives and actual losses may result.

### ***Equity Investment Strategy***

At the core of our approach to investment management is a commitment to rigorous quantitative and qualitative research. In our opinion, thoughtful security selection, driven by a disciplined and consistently applied research process, is a reliable and repeatable way to achieve desirable results over time for our clients. Our experience combined with our process produces independent insight and gives us the confidence to challenge the consensus.

We seek favorable results by consistently and objectively apply our selection criteria to help us identify and evaluate leading companies in growing industries. We employ a systematic approach to looking at ideas. We combine fundamentally driven portfolio manager insight with a quantitative ranking process that includes quality, valuation, and momentum based factors. Although the public equity market tends to be efficient over time, it is possible to gain an advantage through disciplined stock selection and portfolio construction.

When evaluating a company for potential investment, we find it helpful to deconstruct its 'value chain' from suppliers to end markets. This granular view of a business's environment forms the basis necessary to make judgments regarding a company's expected growth and profitability. We pay particular attention to the 'quality' of a company's revenue growth – its consistency, the degree to which it is recurring, and the degree to which the opportunity is penetrated, etc. We seek free cash flow growth and capital discipline as much as we do earnings growth. The combination of above average free cash flow yield and above average return on invested capital interests us. We compare our judgment of the sustainability of these key advantages with that implied by the stock's valuation. By understanding what assumptions are required by the market, we can assess whether they are reasonable. Without this understanding, it is difficult to put news flow in the proper context and evaluate the appropriateness of market reaction.

We attempt to arbitrage differences in time horizons between our clients and the short-term reactionary herd approach of many institutions. As they chase short term performance, institutions can be prone to overreacting, positively or negatively, to information that has little or no bearing upon the long term prospects of a business. Our client's time horizons are normally longer than a quarter or two, and this mismatch can create valuation anomalies that we can attempt to identify and capitalize on for our clients.

**Primary Risks:** The analysis of the company or stock may overlook or deemphasize factors that may ultimately impact performance. Historical information may not be useful in evaluating future results. Expectations for company performance or economic conditions may be incorrect. Information provided by individual companies, data providers or analysts may be inaccurate either deliberately or inadvertently. Our investment style may become out of favor; companies with fundamental operating and financial strength may not provide superior returns in some market environments when lower quality, cyclical companies are being favored.

### **Fixed Income Investment Strategy**

Our approach toward investing in fixed income securities is geared toward adding stability to clients' portfolios, dependable cash flows, and predictable rates of return with below average interest rate risk. We prefer to invest in specific individual bonds rather than bond funds, as funds lack the certainty of a fixed coupon rate, a maturity date, a maturity value, and a fixed yield to maturity, while adding an additional layer of fees. Our approach favors controlling interest rate risk by keeping durations relatively short and by emphasizing credits with predictable cash flows and/or substantial assets to support their indebtedness. Simply, our approach trades interest rate risk (for which we don't feel we have a forecasting advantage) for a measured level of credit risk (which we are more confident in evaluating). Further, especially in the current rate environment, we do not believe that investors are adequately compensated for the incremental risk associated with longer maturities.

**Primary Risks:** Credit quality may not be assessed properly. Interest rate projections may be incorrect. Unusual relative valuation relationships may persist.

### **General Investment Risk:**

Investing in securities involves risk of loss that clients should be prepared to bear. These risks can relate to the risks of the financial markets in general; the risk the portfolio constructed does not perform as well as benchmarks; the risk of structural market failures, financial panics, and liquidity crises; and the macro economic effects of government policies and geopolitical events. Investment results will vary and cannot be guaranteed. When securities are sold they may be worth more or less than what they were purchased for, which means that you could lose money.

Many factors affect portfolio performance. Portfolio values change daily based on changes in market conditions and interest rates and in response to other economic, political, or financial developments. A portfolio's reaction to these events will be influenced by the types of securities it holds, the issuer's underlying financial condition, industry and economic sector matters along with the geographic location of an issuer, and the relative level of an investment in the securities. The following are some of the factors that can affect a portfolio's performance:

*Market Volatility:* The value of equity and fixed income securities fluctuate in response to issuer, political, market, and economic developments. Fluctuations can be acute over the short as well as long term. Several parts of the market and different types of securities can react differently to these developments. For example, large cap stocks can react differently from small cap stocks, and "growth" stocks can react differently from "value" stocks. Events can affect a single issuer, issuers within an industry or economic sector or geographic region, or the market as a whole. The financial condition of a single issuer can impact the market as a whole.

*Interest Rate Changes:* Fixed income (debt) securities have varying levels of sensitivity to changes in interest rates. In general, the price of a debt security can fall when interest rates rise and can rise when interest rates fall. Securities with longer maturities and mortgage securities can be more sensitive to interest rate changes.

*Foreign Exposure:* Foreign securities, foreign currencies, and securities issued by U.S. entities with substantial foreign operations can involve additional risks relating to political, economic, or regulatory conditions in foreign countries. These risks include fluctuations in foreign currencies; withholding or other taxes; trading, settlement, custodial, and other operational risks; and the less stringent investor protection and disclosure standards of some foreign markets. All of these factors can make foreign investments, especially those in emerging markets, more volatile and potentially less liquid than U.S. investments.

*Issuer-Specific Change:* Changes in the financial condition of an issuer, changes in specific economic or political conditions that affect a particular type of security or issuer, and changes in general economic or political conditions can increase the risk of default by an issuer, which can affect a security's credit quality or value. The value of securities of smaller, less well-known issuers can be more volatile than that of larger issuers. Lower-quality debt securities (those of less than investment grade quality) and certain types of other securities tend to be particularly sensitive to these changes.

## DISCIPLINARY INFORMATION Item 10

We are required to disclose all material facts regarding any legal or disciplinary events that would be material in evaluating Eagle Capital Advisors, LLC or the integrity of its management. **There have been no such legal or disciplinary findings against any of Eagle's employees or its owners.**

## ACTIVITIES & AFFILIATIONS OTHER FINANCIAL INDUSTRY Item 11

Eagle is not engaged in any other financial industry activities other than giving investment advice. We do not sell products or services other than investment advice to its clients. We do not have any arrangements that are material to its advisory business or its clients with a related person who is a broker-dealer, investment company, other investment adviser, financial planning firm, futures commission merchant, commodity pool operator, commodity trading adviser, bank or thrift institution, accounting firm, law firm, insurance company or agency, pension consultant, real estate broker or dealer or an entity that creates or packages limited partnerships.

## CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS & PERSONAL TRAINING Item 12

Eagle's Code of Ethics ("Code") is based upon the following principles: (1) We will always place the interest of our clients ahead of the interest of the firm or ourselves; (2) Our personal securities transactions will be conducted to avoid any actual or apparent conflicts of interest, or any abuse of our position of trust and responsibility; and (3) We will not take advantage of our positions to the detriment of clients. The Code imposes trading restrictions as well as restrictions on the receipt of gifts.

Eagle Capital Advisors has adopted a code of ethics that establishes the standards of business conduct that Eagle Capital Advisors and its Employees must follow and addresses potential or actual conflicts of interest, personal investing and other investment related activities and compliance with applicable law. With respect to personal investing, the Ethics Code requires each Employee to: (1) submit initial and annual reports disclosing personal securities holdings and quarterly reports disclosing personal securities transactions for the calendar quarter, and (2) observe certain specific trading restrictions as set forth in the Ethics Code. The Ethics Code also addresses policies and procedures regarding other business and personal activities.

The Ethics Code is contained in *Appendix III* of Eagle's Compliance Manual. A complete copy of the Code is available on request to clients and prospective clients. The following is a brief description of the most significant policies and procedures that are included in the Ethics Code:

*Standards of Business Conduct and General Prohibition.* This section of the Ethics Code relates to the general principles that assist Eagle Capital Advisors and our Employees in meeting our fiduciary obligations to our Clients.

*Prevention of Insider Trading.* This section of the Ethics Code relates to the prohibition from trading Securities – including equity and debt Securities and derivative instruments – for ourselves or for others (including our Clients) based on "inside information" or disseminating inside information to others who may use that knowledge to trade securities (so-called "tipping").

These prohibitions apply to all Employees and extend to activities within and outside of an employee's duties at Eagle Capital Advisors.

- Prohibition against any personal trading that may disadvantage clients.
- *Personal Securities Holdings and Transactions.* This section sets forth the policies and procedures that require Employees to disclose personal Securities holdings to Eagle Capital Advisors upon commencement of employment and annually thereafter and personal Securities transactions on a quarterly basis.
- *Gifts and Entertainment.* This section sets forth Eagle Capital Advisors' policy regarding the giving and receiving of gifts and attendance at the entertainment events.
- *Acknowledgement by Employees.* Each Employee will be required to acknowledge that he or she has received and understands the Ethics Code and will and has (with respect to existing Employees) complied with the Ethics Code and each subsequent amendment.

Adherence to the policies and procedures set forth in the Ethics Code is the responsibility of each Employee, and it is the duty of each Employee to place the interests of Eagle Capital Advisors' Clients first at all times.

## BROKERAGE PRACTICES Item 13

Eagle will supervise and direct the investments of the client accounts subject to such limitations as the client may impose in writing. With respect to the client's account and without prior consultation with the client, we may (a) direct the purchase, sale, exchange, conversion, and otherwise trade in stocks, bonds and other securities including money market instruments, (b) direct the amount of securities purchased, sold, exchanged, and otherwise traded; and (c) place orders for the execution of such securities transactions.

All client assets are held by a third-party custodian of their choice. We have a duty to get best execution for our clients. Best execution not only considers brokerage fees, but also involves price improvement and speed of execution. We periodically review our transaction costs in light of current market circumstances, available published statistical analysis as well as other relevant information.

### *Allocation of Investment Opportunities and Orders*

We have adopted the following policies and procedures related to the fair allocation of investment opportunities. These policies are designed to help ensure that each client receives fair and equitable treatment in the investment process.

- Investment ideas are equally disseminated among all appropriate investment professionals responsible for selecting investments.
- Transactions in the same security on behalf of more than one client are aggregated, when possible, to facilitate best execution. This results in all clients within the aggregate receiving the same average share price on the transaction.
- When orders cannot be aggregated, we employ a trading process that is fair among all clients, regardless of size.
- IPOs are only allocated to accounts when the issuer meets the investment objectives of participating accounts as well as a review process for allocations.
- We do not short sell securities.
- Accounts in which our employees or affiliates have a beneficial interest, or in which Eagle has conflict of interest, do not receive preferential treatment.
- All clients receive fair and equitable treatment for investment opportunities that are too limited to be effectively allocated among all accounts.

When orders are generated, the decision on which accounts should participate, and in what amount, is based on the type of security or other asset, the present or desired structure of the various portfolios and the nature of the account's goals. Other factors include risk tolerance, tax status, permitted investment techniques and, for fixed-income accounts, the size of the account and other practical considerations. As a result, we may have different price limits for buying or selling a security in different accounts.

### *Research Services/Soft Dollars*

Eagle may receive research from brokers which supplements our own investigations and analysis. That research is a necessary component of our investment decision making process. The research is either proprietary to the broker or it is obtained from third parties and made available to Eagle by the broker. This research may include any of the following:

- Analytical reports on specific companies or industries
- Current and historical statistical information on companies, industries or economic conditions
- Investment related news
- Information on accounting practices
- Meetings either in person or electronically with corporate managements, industry experts, economists and other experts
- Meetings either in person or electronically with research analysts with expertise in specific companies and industries
- General investment information useful in identifying investment opportunities
- Statistical information useful in filtering, comparing, and ranking investment opportunities
- Technical measurement services

Other services that may be received from brokers include custody of client assets, trade settlement, and other information about investment industry developments including information related to operations and compliance.

Some research and other services may be paid for by commissions generated by client trades. This is long standing industry practice. The Securities Exchange Act of 1934 established criteria for “qualified” brokerage and research services. We believe that the research and services that we may elect to receive by client commission fall within the definition of “qualified” brokerage or research service.

We use the research and other services for all the clients for whom we exercise investment discretion, not just the clients who paid the commissions. Some clients with more trades may bear a disproportionate share of the costs of brokerage and research services. Additionally, when we select brokers that provide these services, our clients may pay higher commissions than those charged by some other brokers.

The use of client commissions for research and services is a potential conflict of interest. We may have an incentive to allocate trades to a particular broker to obtain research services rather than to the broker who would be expected to provide the best combination of commission and price. Absent the availability of commissions to compensate brokers, some of these services would need to be acquired by direct purchase out of our resources. At this time, many research services are not available for direct purchase. We do not select client custodians based on these features.

### *Directed Brokerage*

Clients who designate a specific broker for transactions will likely receive a different trade execution than an aggregated transaction, which could be advantageous or disadvantageous to those clients. Those clients that designate a specific broker for transactions must do so in writing. We may be unable to negotiate commissions, block or batch client orders or otherwise achieve the benefits described above, including best execution, if you limit our brokerage discretion. Directed brokerage commission rates may be higher than the rates we might pay for transactions in non-directed accounts. As a general rule, we encourage each client to compare the possible costs or disadvantages of directed brokerage against the value of the custodial or other services provided by the broker to the client in exchange for the directed broker designation.

## REVIEW OF ACCOUNTS Item 14

Portfolio managers review accounts on an ongoing basis. At least once a year, the Chief Compliance Officer reviews all accounts with the respective portfolio manager. We review the portfolio and trading activity for compliance with the client's profile and objectives. Included in the review is the client profile, the portfolio appraisal, trading activity and performance information.

All clients will receive account information directly from the custodian, usually monthly. Eagle will provide clients with quarterly statements which include an asset allocation breakdown, listing of securities and a schedule of purchases and sales.

## CLIENT REFERRALS & OTHER COMPENSATION Item 15

Eagle does not participate in any third-party referral arrangements

## CUSTODY Item 16

Eagle does not generally maintain custody of assets, except, 1) as a consequence of our authority making withdrawals from accounts to pay advisory fees with client authorization, 2) when clients have signed standing letters of authorization for disbursing funds to third parties, and 3) in circumstances in which a portfolio manager serves as a trustee\*. We have adopted policies and procedures to provide reasonable assurance that Eagle does not inadvertently obtain further custody over client assets. All of our clients hold their assets at third party qualified custodians. Our contract with our client gives us the authority to affect trades, pay our fees, and to transfer funds directly to a client's designated bank account at the client's request. Clients will incur brokerage and other transaction costs in the course of our management of their accounts.

All our clients receive statements at least quarterly or more frequently from their qualified custodian. We suggest clients compare information we provide to the information contained in their custodial statement. Our statements may vary from custodial statements based on accounting procedures, reporting dates, or valuation methodologies of certain securities.

*\*In the event an employee is a trustee or co-trustee of a trust managed by the firm, the assets would be held by a third party qualified custodian and the other co-trustees and /or beneficiary of the trust would receive an account statement on a quarterly basis (or more regularly if requested), and Eagle would engage an independent public accounting firm to conduct a surprise audit exam to verify proper administration, recordkeeping and reporting of client funds and securities.*

## INVESTMENT DISCRETION Item 17

We receive discretionary authority from the client at the outset of an advisory relationship to select the identity and amount of securities to be bought or sold. Such authority is provided in our contract with each client. In all cases, however, such discretion is to be exercised in a manner consistent with the stated investment objectives for the particular client account. Although we have discretion, a client may direct us to hold, purchase or sell any marketable security. When selecting securities and determining amounts, we observe the investment policies, limitations and restrictions of the client. Investment guidelines and restrictions must be provided to us in writing.

## VOTING CLIENT SECURITIES Item 18

When we accept proxy voting authority, we acknowledge that we have a fiduciary duty to vote proxies in the best interest of our clients.

Generally we purchase securities based on the belief that management will maximize shareholder value. When we no longer believe management is able to meet this goal, we typically sell the security. Therefore, as to most questions coming before shareholders, we vote in accordance with management's recommendations. There will be circumstances when we neither believe disposing of the security nor voting in accordance with management's recommendation will be in the best interest of our clients. In those cases, we will vote against management's recommendation. Each proxy is voted on a case by case basis.

It is possible that a conflict of interest could arise regarding the voting of a particular proxy. In that case, we remove the conflicted portfolio manager from the decision-making process and resolve the conflict in the best interest of our clients. We will make a written record of such resolution.

Clients can direct our vote in a particular situation. We will vote their shares according to their direction as long as they notify us in writing in a timely manner.

Clients may obtain information on how their proxies were voted and our proxy voting policies and procedures by contacting us.

## FINANCIAL INFORMATION Item 19

Eagle Capital Advisors has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients and has not been the subject of a bankruptcy proceeding.



*Eagle Capital Advisors, LLC*  
INVESTMENT MANAGEMENT

**FORM ADV Part 2B**  
**BROCHURE SUPPLEMENT**  
**Item 20**

This Brochure Supplement provides information about the professional and business qualifications of **Michael R. Pelosi** and **Susan T. Frois**. This information is in addition to our Form ADV 2A Brochure, which you should have also received.

Eagle Capital Advisors, LLC  
121 Turnpike Drive  
Middlebury, CT 06762  
Phone: 203.574.0069

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

Information provided as of 12/31/25

## **Michael R. Pelosi, CFA**

Portfolio Manager

### **Educational Background and Business Experience:**

#### *Education:*

M.B.A. Finance, Magna Cum Laude, University of Connecticut 1992

B.S. Finance, minor in Economics, Magna Cum Laude, University of Connecticut 1986

Chartered Financial Analyst, 1990

#### *Business Background:*

Eagle Capital Advisors, LLC 2014-present

YHB Investment Advisors, 2008-2012

Halsey Associates, 2005-2008

Bank of America, Columbia Management (and its predecessors), 1986-2005

### **Other Business Activities:**

Michael R. Pelosi is not engaged in any investment-related businesses outside of Eagle Capital Advisors (“Eagle”). He is currently the CEO and the majority shareholder of Paul Dinto Electrical Contractors, Inc. (“PDEC”), and A&M Electrical & Communications Services (“A&M”), privately held electrical contracting companies. His responsibilities for PDEC and A&M require varying time commitments, but generally involve approximately half of his total working time. Eagle currently leases certain office space from PDEC. Excluding the office lease, PDEC and A&M is not in any way affiliated with Eagle, does not sell PDEC products or provide PDEC services to Eagle clients, and is not involved in any of Eagle’s investment advisory business.

### **Performance Based Fees:**

Neither Eagle nor any of its employees require or accept any type of performance-based fee arrangement.

### **Disciplinary and Legal Information:**

No Officer or employee of Eagle has been found liable in any legal or regulatory matters.

### **Relationships with any Issuer of Securities:**

No officer or employee of Eagle has any relationship or arrangement with any issuer of securities with the exception of PDEC.

**Susan T. Frois**  
**Operations Manager, Chief Compliance Officer**

***Professional Designations:***

Series 65 Investment Adviser Representative – November 2018

***Business Background:***

Eagle Capital Advisors, LLC 2015- present

YHB Investment Advisors, 2009-2015

Halsey Associates, 2006-2009

Bank Of America, Columbia Management (and its predecessors) 1985-2005

***Other Business Activities***

Susan T. Frois is not engaged in any investment-related business outside of Eagle Capital Advisors.

***Performance Based Fees***

Neither Eagle nor any of its employees require or accept any type of performance-based fee arrangement.

***Disciplinary and Legal Information***

No Officer or employee of Eagle has been found liable in any legal or regulatory matters.

***Relationships with any Issuer of Securities***

No officer or employee of Eagle has any relationship or arrangement with any issuer of securities.

**Eagle Capital Advisors, LLC**  
**Client Relationship Summary**  
**Form CRS – ADV Part 3**

December 31, 2025

Eagle Capital Advisors LLC (Eagle) is registered with the Securities and Exchange Commission (SEC) as an investment adviser. There are other types of financial services professionals (e.g., broker-dealers) with different services and fees who can help you with financial investment decisions. It is important for retail investors to understand the differences between investment advisory and brokerage services. There are free and simple tools available to research firms and financial professionals at the SEC website [Investor.gov/CRS](https://www.investor.gov/CRS) which also provides educational information about investment advisers, broker-dealers, and investing. You should carefully consider which types of accounts and services are right for you. This document provides you with a summary of our services and fees.

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

We provide investment advisory services to retail investors. We offer personalized, discretionary investment

***Conversation Starters, Ask your financial professional-***

*Given my financial situation, should I choose an investment advisory service? Why or why not?*

*How will you choose investments to recommend to me?*

*What is your relevant experience, including your licenses, education, and other qualifications? What do these qualifications mean?*

management, acting as a dedicated fiduciary on your behalf. This means we are legally obligated to prioritize your financial interests above our own. We structure customized portfolios that are aligned with your unique investment goals using a mix of equity, debt, and other marketable securities. We maintain discretionary authority, which means we have complete authority over the timing, selection, and number of shares purchased or sold for your account. Every account receives a formal review at least quarterly, with continuous monitoring in between. We serve individuals, corporations, non-profits, trusts, estates, and retirement plans, with no minimum account size required to start. Additional information regarding our services and relevant experience including designations, licenses, and education can be found in our Form ADV, Part 2B Brochure.

***How will you choose which investments to recommend to me?***

Eagle is independent, employee owned, and we do not sell products. We are unbiased in the investments that we purchase for you. We've developed investing principles that guide us: a long-term investment horizon, individual security selection grounded by the relationship of fundamental valuation, customized portfolio construction, and risk budgeting.

***Conversation Starters, Ask your financial professional-***

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

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

For our services you will be charged an asset-based advisory fee, assessed quarterly on the investments and any cash in the advisory account as of the last business day of March, June, September and December. Our standard fee schedule is 1.0% on the first \$3 million of assets under management, and  $\frac{3}{4}$  of 1% thereafter, however fees may be discounted in certain circumstances based on client relationships. You may cancel your investment management contract with us at any time, with pro-rated fees due upon cancellation. Because our fees are based on the amount of assets under management, the more assets there are in your advisory account, the more you will pay in fees.

Other Fees and Costs: In addition to our principal fees disclosed above, custodians and brokers may charge for certain transactions including securities brokerage commissions, mark-ups, and mark-downs on fixed-income transactions, margin costs, Fed wire transfers, and other fees on brokerage accounts and security transactions. More details are available in Form ADV 2A. You will pay fees and costs whether you make or lose money on your investments. Fees and costs will reduce any amount of money you make on your investments over time. Please make sure you understand the fees and costs you are paying.

***Conversation Starters, Ask your financial professional-***

*What are your legal obligations to me when acting as my investment adviser?*

*How does your firm make money?*

*How might your conflicts of interest affect me?*

***What are your legal obligations as my investment adviser?***

When we act as your investment adviser and have a fiduciary duty to place the interest of our clients ahead of our own and the firm. At the same time, the way we make money (the firm's revenue is from the advisory fees we collect from your accounts) can create some conflicts with your interests. For example, because our fees increase with higher assets under management, retirement account rollovers or new asset contributions may present a conflict of interest. Therefore, the firm may have an incentive to encourage a retail investor to increase their account assets. You should understand the advantages and reasons why you might want professional management and risks of conflicts.

***Conversation Starters, Ask your financial professional-***

*As a financial professional, do you have any disciplinary history? If so, for what type of conduct?*

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

No, our firm and our professionals do not have any legal and disciplinary history. You can visit the SEC website: Investor.gov/CRS for a free and simple search tool to research us and our financial professionals.

***Additional Information:***

You can find additional information about our firm's investment advisory services on the SEC website Investor.gov/CRS by searching CRD #173730. You may also contact Susan Frois, CCO at 203-574-0069, or by visiting our website at [www.eaglecapitaladvisors.com](http://www.eaglecapitaladvisors.com)

***Conversation Starters, Ask your financial professional-***

*Who is my primary contact person?*

*Is he or she a representative of an investment adviser or a broker-dealer?*

*Who can I talk to if I have concerns about how this person is treating me?*

***Who is my primary contact at Eagle and who can I speak with if I have concerns about how this person is treating me?***

Each client has direct contact with investment professionals at Eagle who are registered with the SEC. Susan Frois, Chief Compliance Officer, is the direct contact for day-to-day inquiries. Michael R. Pelosi is the direct contact for investment advisory concerns. They can be reached on (203) 574-0069.