Part 2A of Form ADV: Firm *Brochure*

Item 1: COVER PAGE

First City Capital Management, Inc.
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March 31, 2023

This ADV 2A Firm Brochure ("Brochure" or "Firm Brochure") provides information about the qualifications and business practices of First City Capital Management, Inc. ("FCCM", "we", "us", or "our").

If you have any questions about the contents of this Brochure, please contact us at 912.233.5492 or asarabia@firstcitycapitalmanagment.com. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission (SEC) or by any state securities authority.

First City Capital Management, Inc. is an SEC registered investment adviser which means that we are registered as an investment adviser under the Investment Adviser's Act of 1940, as amended. However, registration of an investment adviser does not imply any level of skill or training. Additional information about First City Capital Management, Inc. is available on the SEC's website at www.adviserinfo.sec.gov. The searchable CRD/IARD number for First City Capital Management, Inc. CRD #104780 / SEC #801-14853.

Item 2: MATERIAL CHANGES

This Item discusses only the material changes that have occurred since the last annual update dated March 31, 2022.

First City Capital Management, Inc. has made no material updates in this Firm Brochure. FCCM encourages all clients to review the entire Firm Brochure.

ITEM 3: TABLE OF CONTENTS

ITEM 4: ADVISORY BUSINESS

First City Capital Management, Inc. is a Georgia corporation formed in April of 1979. Edgar L.T. Gay, President and E. Lane Curlee III, Chief Investment Officer, Senior Vice President are the firm's principals. The firm is primarily owned by E. Lane Curlee III. FCCM provides investment management services on a discretionary basis to our clients which include individuals, high net worth individuals, pension and profit-sharing plans, charitable institutions, foundations, trusts, estates, corporations, and other business entities. We provide supervisory and administrative services for trusts and estates. We also prepare tax returns for a limited number of clients.

FCCM ascertains a client's specific financial situation and investment goals through one-on-one meetings with investment managers. Since each client's situation is unique, we attempt to structure a portfolio that reflects and addresses each client's individual needs. For example, FCCM considers a client's particular tax issues, risk profile, and level of investing experience in order to guide the asset allocation process. All clients are free to request restrictions on investing in any types of investments or securities. FCCM manages client assets of approximately $369,260,000 as of December 31, 2022, all on a discretionary basis.

ITEM 5: FEES AND COMPENSATION

The Investment Management Client Agreement between FCCM and its clients describes our fees. The fee is billed quarterly in arrears based on the quarter end asset value in each account. FCCM's fee schedule is as follows:

Annual Fee	Assets Under Management
1% on the first	$1,000,000
0.90% on the next	$1,000,000
0.80% on the next	$1,000,000
0.70% on the next	$1,000,000
0.60% on the next	$1,000,000
0.50% on all assets over	$5,000,000

Accounts that are less than $100,000 will be charged a $25 per quarter administrative fee. Clients are typically billed quarterly in arrears based on the total individual account value at the end of the prior quarter. Clients may elect to be billed by invoice or to authorize FCCM to directly debit fees from their accounts. If a client terminates their agreement in the middle of a billing period, the client will be billed for an amount that is pro-rated based on the number of days that the account was managed.

Trust accounts are billed at the statutory rate or at a rate negotiated between FCCM's related persons who act as trustees and the client. The fee paid by trusts generally includes the provision of investment advisory services. FCCM also provides bill paying services to a limited number of clients for a fee negotiated individually with the client.

FCCM's fees are exclusive of brokerage commissions, transaction fees, and other related costs and expenses which shall be incurred by the client. Clients may incur certain charges imposed by custodians, brokers, and other third parties such as fees charged by managers, deferred sales charges, odd-lot differentials, transfer taxes, wire transfer and electronic fund fees, and other fees and taxes on brokerage accounts, securities and investment transactions. Mutual funds and exchange traded funds also charge internal management fees, fund expenses and possible a distribution charge which are disclosed in a fund's prospectus. Such charges, fees and commissions are exclusive of and in addition to FCCM's fee. For further discussion concerning FCCM's brokerage practices, please see Item 12 of this Firm Brochure.

ITEM 6: PERFORMANCE BASED FEES & SIDE-BY-SIDE MANAGEMENT

FCCM does not charge performance-based fees or engage in side-by-side management.

ITEM 7: TYPES OF CLIENTS

FCCM provides portfolio management services to individuals, high net worth individuals, pension and profit-sharing plans, charitable organizations, foundations, trusts, estates, corporations and other business entities.

FCCM does not impose a minimum account size, however, accounts that are less than $100,000 will be charged a $25 per quarter administrative fee.

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

Edgar L.T. Gay, President, and E. Lane Curlee, III, Chief Investment Officer and Senior Vice President of FCCM work together to analyze and structure portfolios for clients.

FCCM manages equity only, fixed income only, and balanced portfolios. For most clients we emphasize a balanced portfolio approach. We allocate assets among stocks, bonds, and cash reserves on a discretionary basis in accordance with the client's designated investment objectives.

Our equity style focuses primarily on selecting companies that have growth at a reasonable price ("GARP"). Special emphasis is placed on analyzing a company's financial strength, its operating exposure to international markets, as well as its long-term strategic goals. Of equal importance is the competence and integrity of the company's management.

At FCCM, the role of fixed income management is primarily to satisfy income requirements and to reduce overall portfolio risk and volatility. Our approach is value oriented with issue selection focusing upon the identification of inefficiencies in the market sectors, as well as inconsistencies along the yield curve. In implementing this strategy, we maintain a strong preference for quality and liquidity.

Risk of Loss

All investing involves a risk of loss that clients should be prepared to bear.

Related Risks

FCCM does not primarily recommend one type of security or investment. Each security or investment is subject to various risk such as market risks, inflation risks, currency risks, liquidity risks, financial risks and other general economic risks. There are also risks associated with various methods of analysis. The risks client's investments are subject to, include but are not limited to:

Interest-rate Risk: Fluctuations in interest rates may cause investment prices to fluctuate. For example, when interest rates rise, yields on existing bonds become less attractive, causing their market values to decline.

Market Risk: The price of any investment, security, bond, stock, mutual fund, or ETF may drop in reaction to tangible and intangible events and conditions. This type of risk is caused by external factors independent of a security's particular underlying circumstances. Markets can, as a whole, go up or down on various news releases or for no understandable reason at all. This sometimes means that the price of specific securities could go up or down without real reason and may take some time to recover any lost value. In addition, significant market disruptions, such as those caused by pandemics, human health, natural or environmental disasters, war, acts of terrorism, or other events, can adversely affect local and global markets and normal market operations. Market disruptions may exacerbate political, social, and economic risks. Adding additional securities does not help to minimize this risk since all securities may be affected by market fluctuations.

Inflation Risk: When any type of inflation is present, a dollar will be worth more today than a dollar next year, because purchasing power is eroding at the rate of inflation.

Currency Risk: Overseas investments and businesses are subject to fluctuations in the value of the dollar against the currency of the investment's originating country. When investing in another country using another currency or in a company that that conducts business in other countries, the changes in the value of the country's currency can change the value of the securities in your portfolio. This is also referred to as exchange rate risk.

Reinvestment Risk: This is the risk that future proceeds from investments may have to be reinvested at a potentially lower rate of return (i.e., interest rate). This primarily relates to fixed income securities.

Business Risk: These risks are associated with a particular industry or a particular company within an industry. For example, oil-drilling companies depend on finding oil and then refining it, a lengthy process, before they can generate a profit. They carry a higher risk of profitability than an electric company, which generates its income from a steady stream of customers who buy electricity no matter what the economic environment is like.

Liquidity Risk: Liquidity is the ability to readily convert an investment into cash. Generally, assets are more liquid if many traders are interested in a standardized product. For example, Treasury Bills are highly liquid, while real estate properties are not.

Financial Risk: Excessive borrowing to finance a business' operations increases the risk of profitability, because the company must meet the terms of its obligations in good times and bad. During periods of financial stress, the inability to meet loan obligations may result in bankruptcy and/or a declining market value.

Technical Analysis Risk: Technical analysis attempts to predict a future stock price or direction based on market trends. The assumption is that the market follows discernible patterns and if these patterns can be identified then a prediction can be made. Technical analysis posits that at any point in time the market price movements and patterns represent the collective judgments of likely millions of market participants and are the best source for predicting short- to mid-term price movements. The risk is that markets do not always follow patterns and relying solely on this method may not take into account new patterns that emerge over time. FCCM may use technical analysis (i.e., the analysis of historical and current market data into its investment decisions) from time to time as a complement to other fundamental research.

Model and Third-Party Model Risk: Some short to intermediate term investment strategies utilized may rely on third party models and predictions, which may include technical analysis and/ or market indicators, with regard to the performance of the markets or particular trading instruments. The information generated by these third-party models may not be accurate because of imperfections in the models, their deterioration over time, or other factors such as the quality of the data input into the model, which involves the exercise of judgment. Even if the third-party model functions as anticipated, it cannot account for all factors that may influence the prices of the investments such as event risk. As market dynamics shift over time a previously highly successful model often becomes outdated or inaccurate. There can be no assurance that the firm will be successful in obtaining and / or maintaining effective models or in identifying when its models are no longer effective (at least before substantial losses are incurred).

Exchange Traded Funds Risk (ETFs): ETFs are typically investment companies that are legally classified as open-end mutual funds or UITs. However, they differ from traditional mutual funds in particular in that ETF shares are listed on a securities exchange. Shares can be bought and sold throughout the trading day like shares of other publicly traded companies and the market price for a share of an ETF may fluctuate from the value of its underlying securities. Consequently, ETF shares may trade at a discount or premium to their net asset value. In addition, there is a price difference between the bid price and the ask price that is often referred to as the “spread”, which generally varies based on the ETF’s trading volume and market liquidity. Although many ETFs are registered as investment companies under the Investment Company Act of 1940, some ETFs, in particular those that invest in commodities, are not registered as investment companies.

Leverage Risk: Leverage increases the potential magnitude of portfolio fluctuations. It magnifies investment risks and can exacerbate liquidity problems in market downturns. Leverage may also complicate a portfolio structure due to obligations to creditors and counterparties and it can increase the risk to a portfolio due to the actions of these parties. In particular, dependence on leverage creates the risk that the portfolio investor will be unable to meet its obligations should access to credit become limited due to broader market conditions.

Non-investment or Cash Risk: When holding cash as an investment, including U.S. Treasury bills and money market mutual funds the risk is losing ground to inflation and the opportunity cost of missing the returns available on other assets such as stocks or bonds. Some short term to intermediate term strategies utilized by the firm may hold cash for periods of time while waiting to enter the market. The risk is that during this time the returns available if invested such as in stocks and bonds will be missed. In addition, you should be aware that money in money market funds usually is not insured. While such funds have rarely resulted in investor losses, the potential is always there.

Information Risk: All investment professionals rely on research in order to draw conclusions about investment options. This research is always a mix of both internal (proprietary) and external (provided by third parties) data and analyses. Even an advisor who says they rely solely on proprietary research must still collect data from third parties. This data or outside research is chosen for its perceived reliability but there is no guarantee that the data or research will be completely accurate. Failure in data accuracy or research will translate to a compromised ability by the advisor to reach satisfactory investment conclusions.

The discussion of risks above is not meant to be a complete description of all risks that investors may face. Additional risks are disclosed by managers and the funds in their prospectuses. Investors should be prepared to bear the risks of their investments.

ITEM 9: DISCIPLINARY INFORMATION

Neither FCCM nor any of its supervised persons have been the subject of any legal or disciplinary event that would be material to your evaluation of FCCM or the integrity of its management.

ITEM 10: OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

FCCM and its personnel have no affiliations relevant to this item.

ITEM 11: CODE OF ETHICS

FCCM Code of Ethics applies to all supervised persons of the firm and describes our high standard of business conduct and fiduciary duty to our clients. The Code of Ethics includes provisions relating to personal securities trading procedures and a prohibition on insider trading among other things. In addition, the Code of Ethics requires pre-clearance of transactions in limited or private offerings and initial public offerings. All supervised persons at FCCM must acknowledge the terms of the Code of Ethics annually and as amended.

FCCM employees or persons associated with FCCM may invest in the same securities as those recommended to clients. This may create potential conflicts of interest because (1) FCCM or its supervised persons may have an incentive not to recommend the sale of those securities to a client in order to protect the value of their personal investment, and (2) FCCM or its supervised persons may have an incentive to place their orders before those of clients in order to obtain a better price. FCCM Code of Ethics addresses these potential conflicts of interest by instituting a standard of business conduct for all supervised persons via prohibiting supervised persons from effecting certain securities transactions without obtaining pre - clearance from FCCM Chief Compliance Officer and reviewing personal securities transactions reports filed by supervised persons for potential conflicts of interest. Personal securities positions are small relative to the market and not expected to have any impact on the markets.

A copy of FCCM Code of Ethics is available upon request by clients and prospective clients.

When FCCM provides investment advice to clients regarding retirement plan account(s) or individual retirement account(s), we are fiduciaries within the meaning of Title I of the Employee Retirement Income Security Act and/ or the Internal Revenue Code, as applicable, which are laws governing retirement accounts. When clients move retirement assets to FCCM for management, FCCM earns additional income from those assets.

ITEM 12: BROKERAGE PRACTICES

Research and Other Soft Dollar Benefits

FCCM has no formal soft dollar arrangement with any brokers-dealers, but does receive research such as newsletters, reports on industries, companies, specific securities, the markets, and the global economy free of charge on the Schwab Institutional platform. These services are used to benefit all FCCM's clients including those not maintained at Schwab.

Brokerage Selection

FCCM does not have the authority to determine the broker or dealer to be used or the commission rates paid to these brokers in connection with client transactions. While not all advisers require their clients to direct brokerage, the decision to use a particular broker is left to the applicable client by FCCM. Accordingly, FCCM currently does business with a number of different firms. Clients are made aware that their desire to use a particular broker may limit FCCM's ability to achieve best execution of client transactions, negotiate commissions with their brokers on the client's behalf, or limit the client's participation in block trading. Clients may direct FCCM to negotiate with brokers they know, but to whom they do not necessarily want to pay full commissions. In this case FCCM will negotiate the best rate possible.

If the client does not have a particular brokerage firm in mind, FCCM may recommend that the client establish brokerage accounts with the Schwab Institutional division of Charles Schwab & Co., Inc. ("Schwab"), to maintain custody of client's assets and to effect trades for its accounts. FCCM is independently owned and operated and not affiliated with Schwab. Schwab provides FCCM with access to its discounted institutional trading rates and custody services, which are typically not available to Schwab retail investors. These services generally are available to independent investment advisers on an unsolicited basis, at no charge to them as long as a total of at least $10 million of the adviser's clients' assets are maintained in accounts at Schwab Institutional, and are not otherwise contingent upon such adviser committing to Schwab any specific amount of business (assets in custody or trading). Schwab's service may include brokerage, custody, research, and access to mutual funds and other investments that are otherwise generally available to institutional investors or would require a significantly higher minimum initial investment.
Selecting a broker is not solely an issue of commission but also of back-office efficiency, support personnel and other factors that make for an overall satisfactory relationship between the client, the advisor, and the broker.

FCCM manages each client's portfolio based on its particular cash flow needs, risk tolerance, age, and sophistication, as well as other goals and concerns. As a result, we primarily buy and sell individual holdings in each separate account. FCCM may, but is not obligated to, purchase or sell the same securities for several clients at approximately the same time. This is called aggregating trades or block trading. Instead of placing a number of trades for the same security for each account, we may, when appropriate, execute one trade for all accounts and then allocate the trades to each account after execution. FCCM's principals or associated persons may participate in block trades. All accounts share commission costs equally and receive securities at a total average price. Partially filled orders will be allocated on a pro-rata basis. In cases where FCCM is going to sell an entire position, it is our practice to sell the entire position as a block trade resulting in clients receiving equal execution price.

We regularly place trade orders that are not aggregated although aggregation in some cases may reduce broker commission rates. Because our equity trades are primarily placed at the client's brokerage firm, their commission rates are already set and will not be affected by aggregation or lack thereof. Occasionally, FCCM will execute cross trades between clients.

Trade Errors

Schwab, who custodies the majority of FCCM's assets, takes financial responsibility for all trade errors up to $100 regardless of whether the error is Schwab's or FCCM's. FCCM will be responsible for the entire dollar amount of the error if it exceeds $100. FCCM will be responsible for all errors made at custodians other than Schwab.

ITEM 13: REVIEW OF ACCOUNTS

E.L.T. Gay and E. Lane Curlee, III review securities positions regularly to determine whether any new information about the client's holdings has occurred. Regular account reviews are conducted on a periodic basis, and whenever significant economic events, changes in market conditions or important new developments arise concerning a security's effect on the client's account. FCCM may provide a letter and/ or reports with comments on the economy and securities markets.

Clients should receive, at a minimum, quarterly statements from the broker dealer, bank or other qualified custodian that holds and maintains client's investment assets. Any trusts, estates, or other accounts under FCCM custody for which the firm handles bill payments may receive quarterly cash accounting reports from FCCM.

We urge our clients to carefully review all brokerage statements, compare these official records to any reports or account statements that FCCM may provide and rely solely on the reports from the brokers or other financial institutions.

ITEM 14: CLIENT REFERRALS AND OTHER COMPENSATION

FCCM currently pays fees for legacy clients referred by Schwab Advisor Network. FCCM currently does not have any referral arrangements. This past arrangement could create a conflict of interest which has been minimized since we no longer participate in Schwab Advisor Network.

ITEM 15: CUSTODY

The client's assets are maintained with a qualified custodian. In most cases the qualified custodian may be authorized by the client to deduct and direct payment of FCCM's advisory fee directly from the client's custodial account. FCCM is deemed to have custody of client funds and securities where a client has a standing letter of authorization (SLOA) authorizing FCCM to initiate payment(s) to a third party and because we may deduct our advisory fees from clients' custodial accounts. Each client will receive account statements directly from the qualified custodian on at least a quarterly basis. Each client should carefully review those statements. In the event that a client also receives an account statement from FCCM, each client is urged to compare the account statement they receive from the qualified custodian with the account statement they receive from FCCM, and to rely solely on the account statement received from the qualified custodian.

On occasion, at the request of clients, FCCM's related persons may serve in the capacity of executor, trustee, or co-trustee. As a result of working with clients in this capacity, FCCM's related persons are considered to have custody of client assets. Therefore, on an annual basis, for these clients FCCM is required to undergo a surprise examination of client funds and securities by an independent public accountant.

ITEM 16: INVESTMENT DISCRETION

FCCM has discretionary management authority to manage securities on behalf of clients. FCCM is authorized to determine the securities to be bought or sold for the client's account(s), the amount of securities to be brought or sold, the timing of securities transactions.

Each client may request reasonable limitations be placed on FCCM's discretionary authority, such as securities or market-sector based limitations. Any such limitations shall be presented to FCCM in writing, and FCCM will review any such requests on a case-by-case basis. FCCM's Investment Management Client Agreement, and the agreement between the client and the custodian/broker-dealer for the account, may grant discretionary authority to FCCM.

ITEM 17: VOTING CLIENT SECURITIES

FCCM does not vote client proxies on behalf of advisory clients. Therefore, although FCCM may provide investment advisory services relative to client investment assets, FCCM's clients maintain exclusive responsibility for:
(1) directing the manner in which proxies solicited by issuers of securities beneficially owned by the client shall be voted, and (2) making all elections relative to any mergers, acquisitions, tender offers, bankruptcy proceedings, class or mass actions legal actions or other events pertaining to the client's investment assets. FCCM and/or the client may correspondingly instruct each custodian of the assets to forward copies of all proxies and shareholder communications relating to the client's investment assets to the client. A client may contact FCCM with questions regarding a particular solicitation.

ITEM 18: FINANCIAL INFORMATION

FCCM has no financial condition that is reasonably likely to impair its ability to meet contractual commitments to clients.