

**FORM ADV****Uniform Application for Investment Adviser Registration****OMB APPROVAL**

OMB Number 3235-0049

Expires: February 28, 2011

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per response: 4.07**Part II - Page 1**

Name of Investment Adviser:

**CAPTRUST Financial Advisors**

Address: (Number and Street)

(City)

(State)

(Zip Code)

Area Code:

Telephone Number:

**4208 Six Forks Road, Suite 1700****Raleigh****North Carolina****27609****(919) 870-6822**

**This part of Form ADV gives information about the investment adviser and its business for the use of clients.  
The information has not been approved or verified by any government authority.**

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**(Schedules A, B, C, D, and E are included with Part I of this Form, for the use of regulatory bodies, and are not distributed to clients.)**

**Potential persons who are to respond to the collection of information contained in this form  
are not required to respond unless the form displays a currently valid OMB control number.**

1. **A. Advisory Services and Fees.** (check the applicable boxes)

For each type of service provided, state the approximate % of total advisory billings from that service.  
(See instruction below.)

- Applicant:
- |   |  |     |
|---|--|-----|
| <input checked="" type="checkbox"/> (1) | Provides investment supervisory services .....   | 29% |
| <input checked="" type="checkbox"/> (2) | Manages investment advisory accounts not involving investment supervisory services .....   | 68% |
| <input checked="" type="checkbox"/> (3) | Furnishes investment advice through consultations not included in either services described above ...  | 3%  |
| <input type="checkbox"/> (4)            | Issues periodicals about securities by subscription .....  | 0%  |
| <input type="checkbox"/> (5)            | Issues special reports about securities not included in any service described above .....  | 0%  |
| <input type="checkbox"/> (6)            | Issues, not as part of any services described above, any charts, graphs, formulas, or other devices which clients may use to evaluate securities ..... | 0%  |
| <input type="checkbox"/> (7)            | On more than an occasional basis, furnishes advice to clients on matters not involving securities .....  | 0%  |
| <input type="checkbox"/> (8)            | Provides a timing service .....  | 0%  |
| <input type="checkbox"/> (9)            | Furnishes advice about securities in any manner not described above .....  | 0%  |

(Percentages should be based on applicant's last fiscal year. If applicant has not completed its first fiscal year, provide estimates of advisory billings for that year and state that the percentages are estimates.)

B. Does the applicant call any of the services it checked above financial planning or some similar term? . . . . Yes ☒ No ☐

C. Applicant offers investment advisory services for: (check all that apply):

- |  |   |
|--|---|
| <input checked="" type="checkbox"/> (1) A percentage of assets under management      | <input type="checkbox"/> (4) Subscription fees      |
| <input checked="" type="checkbox"/> (2) Hourly charges                               | <input checked="" type="checkbox"/> (5) Commissions |
| <input checked="" type="checkbox"/> (3) Fixed fees (not including subscription fees) | <input type="checkbox"/> (6) Other                  |

D. For each checked box in A above, describe on Schedule F:

- ☐ the services provided, including the name of any publication or report issued by the adviser on a subscription basis or for a fee
- ☐ applicant's basic fee **schedule**, how fees are charged and whether its fees are negotiable
- ☐ when compensation is payable, and if compensation is payable before service is provided, how a client may get a refund or may terminate an investment advisory contract before its expiration date

2. **Types of Clients** -- Applicant generally provides investment advice to: (check those that apply)

- |   |  |
|---|--|
| <input checked="" type="checkbox"/> A. Individuals                      | <input checked="" type="checkbox"/> E. Trusts, estates, or charitable organizations                    |
| <input type="checkbox"/> B. Banks or thrift institutions                | <input checked="" type="checkbox"/> F. Corporations or business entities other than those listed above |
| <input type="checkbox"/> C. Investment companies                        | <input type="checkbox"/> G. Other (describe on Schedule F)   |
| <input checked="" type="checkbox"/> D. Pension and profit sharing plans |  |

**3. Types of Investments.** Applicant offers advice on the following: (check those that apply)

- |   |  |
|---|--|
| <p>A. Equity Securities</p> <p><input checked="" type="checkbox"/> (1) exchange-listed securities</p> <p><input checked="" type="checkbox"/> (2) securities traded over-the-counter</p> <p><input checked="" type="checkbox"/> (3) foreign issues</p> <p><input checked="" type="checkbox"/> B. Warrants</p> <p><input checked="" type="checkbox"/> C. Corporate debt securities<br/>(other than commercial paper)</p> <p><input checked="" type="checkbox"/> D. Commercial paper</p> <p><input checked="" type="checkbox"/> E. Certificates of deposit</p> <p><input checked="" type="checkbox"/> F. Municipal securities</p> <p><input checked="" type="checkbox"/> G. Investment company securities</p> <p><input checked="" type="checkbox"/> (1) variable life insurance</p> <p><input checked="" type="checkbox"/> (2) variable annuities</p> <p><input checked="" type="checkbox"/> (3) mutual fund shares</p> | <p><input checked="" type="checkbox"/> H. United States government securities</p> <p>I. Options contracts on:</p> <p><input checked="" type="checkbox"/> (1) securities</p> <p><input checked="" type="checkbox"/> (2) commodities</p> <p>J. Futures contracts on:</p> <p><input checked="" type="checkbox"/> (1) tangibles</p> <p><input checked="" type="checkbox"/> (2) intangibles</p> <p>K. Interests in partnerships investing in:</p> <p><input checked="" type="checkbox"/> (1) real estate</p> <p><input checked="" type="checkbox"/> (2) oil and gas interests</p> <p><input checked="" type="checkbox"/> (3) other (explain on Schedule F)</p> <p><input type="checkbox"/> L. Other (explain on Schedule F)</p> |
|---|--|

**4. Methods of Analysis, Sources of Information, and Investment Strategies.**

## A. Applicant's security analysis methods include: (check those that apply)

- |   |                                       |
|---|---------------------------------------|
| (1) <input type="checkbox"/> Charting               | (4) <input type="checkbox"/> Cyclical |
| (2) <input checked="" type="checkbox"/> Fundamental | (5) <input type="checkbox"/> Other    |
| (3) <input type="checkbox"/> Technical              |                                       |

## B. The main sources of information applicant uses include: (check those that apply)

- |   |  |
|---|--|
| (1) <input checked="" type="checkbox"/> Financial newspapers and magazines    | (5) <input type="checkbox"/> Timing services   |
| (2) <input type="checkbox"/> Inspections of corporate activities              | (6) <input checked="" type="checkbox"/> Annual reports, prospectuses, filings with the<br>Securities and Exchange Commission |
| (3) <input checked="" type="checkbox"/> Research materials prepared by others | (7) <input type="checkbox"/> Company press releases  |
| (4) <input type="checkbox"/> Corporate rating services                        | (8) <input checked="" type="checkbox"/> Other (explain on Schedule F)  |

## C. The investment strategies used to implement any investment advice given to clients include: (check those that apply)

- |  |   |
|--|---|
| (1) <input checked="" type="checkbox"/> Long term purchases<br>(securities held at least a year) | (5) <input checked="" type="checkbox"/> Margin transactions   |
| (2) <input checked="" type="checkbox"/> Short term purchases<br>(securities sold within a year)  | (6) <input checked="" type="checkbox"/> Option writing, including covered options,<br>uncovered options or spreading strategies |
| (3) <input type="checkbox"/> Trading (securities sold within 30<br>days)                         | (7) <input type="checkbox"/> Other (explain on Schedule F)  |
| (4) <input type="checkbox"/> Short sales   |   |

**5. Education and Business Standards.**

Are there any general standards of education or business experience that applicant requires of those involved in determining or giving investment advice to clients? ..... ☒ Yes ☐ No

(If yes, describe these standards on Schedule F.)

**6. Education and Business Background.**

For:

- ☒ each member of the investment committee or group that determines general investment advice to be given to clients, or
- ☐ if the applicant has no investment committee or group, each individual who determines general investment advice given to clients (if more than five, respond only for their supervisors)
- ☐ each principal executive officer of applicant or each person with similar status or performing similar functions.

On Schedule F, give the:

- ☐ name ☐ Formal education after high school
- ☐ year of birth ☐ Business background for the preceding five years

**7. Other Business Activities.** (check those that apply)

- ☒ A. Applicant is actively engaged in a business other than giving investment advice.
- ☒ B. Applicant sells products or services other than investment advice to clients.
- ☐ C. The principal business of applicant or its principal executive officers involves something other than providing investment advice.

(For each checked box describe the other activities, including the time spent on them, on Schedule F.)

**8. Other Financial Industry Activities or Affiliations.** (check those that apply)

- ☒ A. Applicant is registered (or has an application pending) as a securities broker-dealer.
- ☒ B. Applicant is registered (or has an application pending) as a futures commission merchant, commodity pool operator or commodity trading adviser.
- C. Applicant has arrangements that are material to its advisory business or its clients with a related person who is a:

- |  |  |
|--|--|
| <input type="checkbox"/> (1) broker-dealer   | <input type="checkbox"/> (7) accounting firm                                       |
| <input type="checkbox"/> (2) investment company  | <input type="checkbox"/> (8) law firm  |
| <input type="checkbox"/> (3) other investment adviser  | <input checked="" type="checkbox"/> (9) insurance company or agency                |
| <input type="checkbox"/> (4) financial planning firm   | <input type="checkbox"/> (10) pension consultant                                   |
| <input type="checkbox"/> (5) commodity pool operator, commodity trading adviser or futures commission merchant | <input type="checkbox"/> (11) real estate broker or dealer                         |
| <input type="checkbox"/> (6) banking or thrift institution   | <input type="checkbox"/> (12) entity that creates or packages limited partnerships |

(For each checked box in C, on Schedule F identify the related person and describe the relationship and the arrangements.)

- D. Is applicant or a related person a general partner in any partnership in which clients are solicited to invest? ..... ☐ Yes ☒ No

(If yes, describe on Schedule F the partnerships and what they invest in.)

**9. Participation or Interest in Client Transactions.**

Applicant or a related person: (check those that apply)

- ☒ A. As principal, buys securities for itself from or sells securities it owns to any client.
- ☒ B. As broker or agent effects securities transactions for compensation for any client.
- ☐ C. As broker or agent for any person other than a client effects transactions in which client securities are sold to or bought from a brokerage customer.
- ☐ D. Recommends to clients that they buy or sell securities or investment products in which the applicant or a related person has some financial interest.
- ☒ E. Buys or sells for itself securities that it also recommends to clients.

(For each box checked, describe on Schedule F when the applicant or a related person engages in these transactions and what restrictions, internal procedures, or disclosures are used for conflicts of interest in those transactions.) Describe, on Schedule F, your code of ethics, and state that you will provide a copy of your code of ethics to any client or prospective client upon request.

- 10. Conditions for Managing Accounts.** Does the applicant provide investment supervisory services, manage investment advisory accounts or hold itself out as providing financial planning or some similarly termed services *and* impose a minimum dollar value of assets or other conditions for starting or maintaining an account? . . . . . Yes ☒ No ☐

(If yes, describe on Schedule F.)

- 11. Review of Accounts.** If applicant provides investment supervisory services, manages investment advisory accounts, or holds itself out as providing financial planning or some similarly termed services:

- A. Describe below the reviews and reviewers of the accounts. **For reviews**, include their frequency, different levels, and Triggering factors. **For reviewers**, include the number of reviewers, their titles and functions, instructions they receive from applicant on performing reviews, and number of accounts assigned each.

**See Schedule F**

- B. Describe the nature and frequency of regular reports to clients on their accounts.

**See Schedule F**

**12. Investment or Brokerage Discretion.**

A. Does applicant or any related person have authority to determine, without obtaining specific client consent, the:

- |  |                                     |                          |
|--|-------------------------------------|--------------------------|
|  | Yes                                 | No                       |
| (1) securities to be bought or sold? .....               | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
|  | Yes                                 | No                       |
| (2) Amount of the securities to be bought or sold? ..... | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
|  | Yes                                 | No                       |
| (3) broker or dealer to be used? .....                   | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
|  | Yes                                 | No                       |
| (4) commission rates paid? .....                         | <input checked="" type="checkbox"/> | <input type="checkbox"/> |

	Yes	No
B. Does applicant or a related person suggest brokers to clients? .....	<input checked="" type="checkbox"/>	<input type="checkbox"/>

For each yes answer to A describe on Schedule F any limitations on the authority. For each yes to A(3), A(4), or B, describe on Schedule F the factors considered in selecting brokers and determining the reasonableness of their commissions. If the value of products, research and services given to the applicant or a related person is a factor, describe:

- ☐ the product, research and services
- ☐ whether clients may pay commissions higher than those obtainable from other brokers in return for those products and services
- ☐ whether research is used to service all of applicant's accounts or just those accounts paying for it; and
- ☐ any procedures the applicant used during the last fiscal year to direct client transactions to a particular broker in return for products and research services received.

**13. Additional Compensation.**

Does the applicant or a related person have any arrangements, oral or in writing, where it:

- |   |                                     |                                     |
|---|-------------------------------------|-------------------------------------|
| A. is paid cash by or receives some economic benefit (including commissions, equipment or non-research services) from a non-client in connection with giving advice to clients? ..... | Yes                                 | No                                  |
|   | <input type="checkbox"/>            | <input checked="" type="checkbox"/> |
|   | Yes                                 | No                                  |
| B. directly or indirectly compensates any person for client referrals? .....  | <input checked="" type="checkbox"/> | <input type="checkbox"/>            |

(For each yes, describe the arrangements on Schedule F.)

**14. Balance Sheet.** Applicant must provide a balance sheet for the most recent fiscal year on Schedule G if applicant:

- ☐ has custody of client funds or securities; or
- ☐ requires prepayment of more than \$500 in fees per client and 6 or more months in advance

	Yes	No
Has applicant provided a Schedule G balance sheet? .....	<input type="checkbox"/>	<input checked="" type="checkbox"/>

<b>Schedule F of Form ADV Continuation Sheet for Form ADV Part II</b>	Applicant: <b>CapFinancial Partners, LLC</b> CAPTRUST Financial Advisors	SEC File Number: <b>801-62193</b>	Date: <b>06/21/2010</b>
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(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in item 1A of Part I of Form ADV: <b>CapFinancial Partners, LLC</b>		IRS Empl. Ident. No.: <b>26-0058143</b>				
Item of Form (identify)	Answer					
<b>Item 1D</b>	<p>CapFinancial Partners, LLC (“Adviser”, “CAPTRUST Financial Advisors” or “CAPTRUST”) is a registered investment adviser with the U.S. Securities and Exchange Commission (“SEC”). CAPTRUST provides advisory services to Retirement Plans including, 401K Plans, 403B Plans, pensions and profit sharing plans, non-qualified plans, foundations, endowments, corporations or other businesses not listed above, collectively (“Client” or “Plan Client”). Approximately 70% of CAPTRUST advisory fee revenue is derived from the continuous and regular investment supervisory services rendered to Plan Clients, however, this is typically done on a non-discretionary basis. CAPTRUST willingly accepts the designation as a “Co-Fiduciary” under ERISA 3(21)(A) or ERISA 3(38) as part of its normal course of business.</p> <p>CAPTRUST also provides Wealth Management Services which are disclosed in a separate Disclosure Brochure (Form ADV Part II) which represents approximately 30% of advisory fee revenue.</p> <p>CAPTRUST will require each Plan Client to make a selection of services <i>in writing</i> as part of the <b>Retirement Plan Services Agreement(s) (RPSA)</b>, which sets forth the rights and obligations of CAPTRUST and the Client. The <b>RPSA</b> is customized to state the negotiated fee.</p> <p>In General, fees charged for investment advisory services are payable quarterly, in advance, and are based upon the market value of the Plan [Client’s] assets on the last business day of the calendar quarter. Fees may be direct billed to the Client or to a third party administrator (“TPA”) or custodian at the Client’s instruction. Fees for Plan Clients engaging CAPTRUST in mid-quarter will be prorated and calculated on a per diem basis.</p> <p><b>Retirement Plan Advisory Services</b> include, but are not limited to:</p> <table border="0"> <tr> <td> <p><b><u>Plan Sponsor Investment Advisory Services</u></b></p> <ul style="list-style-type: none"> <li>• Establishment of Investment Objectives</li> <li>• Asset Allocation Analysis</li> <li>• Asset Liability Modeling and Analysis</li> <li>• Investment Policy Statement Development and Management</li> <li>• Review and Analysis of Existing Managers/Mutual Funds</li> <li>• Investment Manager/Mutual Fund Search and Selection</li> <li>• Investment Manager /Mutual Fund Monitoring &amp; Due Diligence</li> <li>• Quarterly Performance Reporting and Review</li> </ul> </td> <td> <p><b><u>Third Party Administrator/ Trustee Advisory Services</u></b></p> <ul style="list-style-type: none"> <li>• Develop Plan Profile with Goals and Objectives for RFP Process</li> <li>• Full Scope RFP Service</li> <li>• Limited Scope RFP Service</li> <li>• Serve as Plan Conversion Intermediary</li> <li>• Establish/Review Non-Qualified Plan</li> </ul> </td> </tr> <tr> <td> <p><b><u>Plan Participant Investment Advisory Services</u></b></p> <ul style="list-style-type: none"> <li>• Establishment of Participant Communications Strategy</li> <li>• Custom Communication Program</li> <li>• Retiree Financial Planning Seminars</li> <li>• Executive Financial and Estate Planning Sessions</li> </ul> </td> <td> <p><b><u>Fiduciary Services</u></b></p> <ul style="list-style-type: none"> <li>• Serve as Co-Fiduciary to Plan</li> <li>• Fee and Expense Analysis of Current Plan</li> <li>• Fiduciary Review</li> <li>• Fiduciary Training and Education</li> </ul> </td> </tr> </table> <p>The <b>RPSA</b> will continue in effect until terminated by either party upon thirty (30) days written notice to the other party. However, if the Client has not received the CAPTRUST Form ADV, Part II at least 48 hours prior to entering into the investment advisory agreement, the Client may terminate the agreement within five business days of entering into the agreement without penalty.</p>		<p><b><u>Plan Sponsor Investment Advisory Services</u></b></p> <ul style="list-style-type: none"> <li>• Establishment of Investment Objectives</li> <li>• Asset Allocation Analysis</li> <li>• Asset Liability Modeling and Analysis</li> <li>• Investment Policy Statement Development and Management</li> <li>• Review and Analysis of Existing Managers/Mutual Funds</li> <li>• Investment Manager/Mutual Fund Search and Selection</li> <li>• Investment Manager /Mutual Fund Monitoring &amp; Due Diligence</li> <li>• Quarterly Performance Reporting and Review</li> </ul>	<p><b><u>Third Party Administrator/ Trustee Advisory Services</u></b></p> <ul style="list-style-type: none"> <li>• Develop Plan Profile with Goals and Objectives for RFP Process</li> <li>• Full Scope RFP Service</li> <li>• Limited Scope RFP Service</li> <li>• Serve as Plan Conversion Intermediary</li> <li>• Establish/Review Non-Qualified Plan</li> </ul>	<p><b><u>Plan Participant Investment Advisory Services</u></b></p> <ul style="list-style-type: none"> <li>• Establishment of Participant Communications Strategy</li> <li>• Custom Communication Program</li> <li>• Retiree Financial Planning Seminars</li> <li>• Executive Financial and Estate Planning Sessions</li> </ul>	<p><b><u>Fiduciary Services</u></b></p> <ul style="list-style-type: none"> <li>• Serve as Co-Fiduciary to Plan</li> <li>• Fee and Expense Analysis of Current Plan</li> <li>• Fiduciary Review</li> <li>• Fiduciary Training and Education</li> </ul>
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<b>Schedule F of Form ADV Continuation Sheet for Form ADV Part II</b>	Applicant: <b>CapFinancial Partners, LLC</b> (CAPTRUST Financial Advisors)	SEC File Number: <b>801-62193</b>	Date: <b>06/21/2010</b>
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(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1.	Full name of applicant exactly as stated in item 1A of Part I of Form ADV: <b>CapFinancial Partners, LLC</b>	IRS Empl. Ident. No.: <b>26-0058143</b>
	Item of Form (identify)	Answer
	<b>Item 1 D (cont'd)</b>	<p>If any advisory relationship terminates before the last day of a quarter, fees are prorated accordingly, and the Adviser will refund any unearned fees due to the Client.</p> <p>Fees, for Retirement Plan Advisory Services are negotiated prior to the signing of the RPSA. <i>In general</i>, fees are expressed as a percentage of total Plan assets and do not exceed 1% annually. Plan Clients typically name their Financial Advisor (an investment adviser representative of CAPTRUST) as “broker of record” in his/her capacity as registered representative. This permits CAPTRUST to capture product revenue to reduce advisory fees as stated above. However, in the absence of an RPSA, the Financial Advisor is truly acting as <i>an agent</i> [Registered Representative] and not as an <i>Investment Advisory Representative</i> with respect to the Plan Client, in that case, CAPTRUST <i>may not act</i> as a Co-Fiduciary to the Plan.</p> <p><b>Consultations.</b> Adviser may occasionally furnish investment advice on a consulting basis with a Plan Sponsor or Board. To the extent it is requested to do so, Adviser may provide its Clients with investment advisory and consultation services on a “fee for service” basis. Fees for such consultations will be quoted to the Client prior to engagement.</p> <p><b>Flat/Fixed Fee Service.</b> To the extent so engaged by Client, the Adviser may charge a Flat or Fixed fee for investment advisory and consultation services. Fixed fees are negotiable, but generally range from <b>\$10,000.00 to \$250,000.00</b> on an annual basis, depending upon the level and scope of the services required. Fixed fee(s) will be charged quarterly in advance, (calculated on a per diem basis) upon the signing of an <b>RPSA</b> by the Client. Fees for Clients engaging Adviser mid-quarter will be prorated on a per diem basis.</p>
	<b>1(D) 5</b>	<p>Since CAPTRUST is also registered as a Broker/Dealer with FINRA (formerly NASD), CAPTRUST may collect 12b1 fees or product commissions that may be used to <b>offset advisory fees</b> and are accounted for on a quarterly invoice to our Plan clients in detail. In this case, CAPTRUST tracks all 12b1 or product revenue by Plan and offsets advisory fees on a quarterly basis.</p> <p>Adviser’s Investment Adviser Representatives are also Registered Representatives of CapFinancial Partners, LLC (“CAPTRUST”), a FINRA (formerly NASD) broker-dealer and may receive compensation in the form of commissions for each transaction if that Registered Representative is named as “Broker or Agent of Record” to investment company products that the Plan Client is invested in. However, as previously mentioned, these fees are captured to <b>reduce the advisory fee</b> to the Plan Client as stated in the Client’s RPSA. On some rare occasions, a Registered Representative may be compensated by 12b1 fees only.</p>
	<b>Item 3K(3)</b>	Adviser may offer advice on private placements and/or limited partnerships that may be considered “alternative investments” for example limited partnerships that are known as a “fund of funds” (typically a fund of “hedge” funds). Adviser may also offer advice on private equity funds that contain investments in equities, futures, options, and other securities. Any such recommendation will be made only when determined to be suitable and must be accompanied by or preceded by prospectus or offering memorandum.

<b>Item 4 B (8)</b>	Additional sources of information utilized by CAPTRUST, include meetings and discussions with managers of the Portfolio Funds, statistical summaries and analysis and such other sources CAPTRUST’s professional personnel deem appropriate from time to time. CAPTRUST may utilize services of sub-advisers and established third party research services to assist CAPTRUST with formulating asset allocation, industry and sector selection, and investment recommendations in managing the Funds.



<b>Schedule F of Form ADV Continuation Sheet for Form ADV Part II</b>	Applicant: <b>CapFinancial Partners, LLC</b> (CAPTRUST Financial Advisors)	SEC File Number: <b>801-62193</b>	Date: <b>06/21/2010</b>
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(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in item 1A of Part I of Form ADV: <b>CapFinancial Partners, LLC</b>		IRS Empl. Ident. No.: <b>26-0058143</b>
Item of Form (identify)	Answer	
<b>Item 5</b>	<p>Adviser seeks to employ investment professionals with the highest personal integrity and the dedication, ability, training, and experience to provide superior investment management services to each of its clients. Adviser generally requires that its personnel possess a college degree or equivalent business experience, preferably in the field of investments. Advanced degrees are desirable but not required. Adviser's personnel must have and maintain all licenses required by applicable laws and rules. Any associated person of Adviser providing investment advice to Clients is required to meet the specific state registration examination requirements, if applicable, in order to provide such advice.</p>	
<b>Item 6</b>	<p><b>Members of the Investment Committee and Officers</b></p> <p><b>Education and Business Background</b></p> <p><b>Name: J. Fielding Miller (Officer &amp; Investment Committee Member)</b>  Year of Birth: 1960  Formal Education after High School:  East Carolina University  Degree Earned: BS in Business; Graduated in 1984  Business Background for the preceding five years:  02/2003 – Present CapFinancial Partners, LLC; Managing Partner and CEO  10/1997 – Present The CapFinancial Group, Inc. (formerly Miller, Perkins &amp; Associates); President</p> <p><b>Name: Eric J. Freedman (Officer &amp; Investment Committee Member)</b>  Year of Birth: 1975  Formal Education after High School:  Colgate University – Hamilton, NY  Degree Earned: BA in Economics; Graduated in 1999  Business Background for the preceding five years:  06/2006 - Present CapFinancial Partners, LLC; Managing Director  02/2005 – 05/2006 Franklin Street Partners, LLC; Senior Portfolio Manager  06/1999 – 02/2005 Goldman Sachs; Institutional Equities</p> <p><b>Name: Wilson S. Hoyle, III (Officer)</b>  Year of Birth: 1966  Formal Education after High School:  Wake Forest University – Winston-Salem, NC  Degree Earned: BA in Economics; Graduated in 1989  Business Background for the preceding five years:  10/2003 - Present CapFinancial Partners, LLC; Managing Director</p> <p><b>Name: Ben Goldstein (Officer)</b>  Year of Birth: 1955  Formal Education after High School:  University of North Carolina – Chapel Hill, NC  Degree Earned: BS in Business Administration; Graduated in 1978  Business Background for the preceding five years:  04/2010 - Present CapFinancial Partners, LLC; Managing Director  07/2009 – 04/2010 Burch &amp; Co.; Independent Consultant  10/1997 – 04/2010 The Advisory Group, LLC; President</p> <p><b>Name: John Appleby (Officer)</b>  Year of Birth: 1970  Formal Education after High School:  Coventry University – United Kingdom  Degree Earned: BA in Modern Studies; Graduated in 1992</p>	

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	<p>Business Background for the preceding five years: 09/2003 - Present CapFinancial Partners, LLC; Managing Director</p> <p><b>Name: Derick D. Shoff (Officer)</b> Year of Birth: 1960 Formal Education after High School: Lebanon Valley College – Annville, PA Degree Earned: BS in Business Admin; Graduated in 1983 Business Background for the preceding five years: 01/2007 - Present CapFinancial Partners, LLC; Managing Director 11/1994 – 01/2007 Linsco/Private Ledger; Financial Advisor 07/1994 – 12/2006 Plan Advisory Services, Inc.; Financial Advisor</p> <p><b>Name: Scott T. Matheson (Investment Committee Member)</b> Year of Birth: 1977 Formal Education after High School: Appalachian State - Boone, NC - Degree Earned: BSBA in Finance; Graduated in 1999 Kenan-Flagler Business School at The University of North Carolina at Chapel Hill - Chapel Hill, NC Degree Earned: MBA in Investment Management, 2005 Business Background for the preceding five years: 02/2007 – Present CapFinancial Partners, LLC; Senior Director, Research 07/2005 – 02/2007 Citigroup Global Markets, Inc, Institutional Fixed Income</p>	
<b>Item 6 (cont.)</b>	<p><b>Denise M. Buchanan (Officer)</b> Year of Birth: 1962 Formal Education after High School: UCLA Degree Earned: BA in Sociology (1992) Business Background for the preceding five years: 09/2007 – Present CapFinancial Partners, LLC (Chief Compliance Officer) 10/2003 – 08/2007 CapFinancial Partners, LLC (Director of Compliance) 10/2004 – 12/2007 Hatteras Investment Partners, LLC (Chief Compliance Officer) 1996-2007 Broker/Dealer Sales &amp; Consulting, Inc. (President)</p> <p><b>Name: Constance L. Dixon (Officer)</b> Date of Birth: 1962 Formal Education after High School: Albion College – Albion, MI Degree Earned: BA in Economics/Accounting; Graduated in 1984 Business Background for the preceding five years: 12/2006 – Present CapFinancial Partners, LLC; Director, Finance 12/2006 – Present The CapFinancial Group, Inc (formerly Miller, Perkins &amp; Associates); Treasurer/Secty 01/2004 - 12/2006 CT Weekends; Manager</p>	
<b>Item 7</b>	<p>Adviser is also registered as a broker-dealer, Member FINRA (formerly NASD) and SIPC. Adviser offers general individual and institutional Clients services in securities products. The investment adviser representatives with Adviser are simultaneously registered as registered representatives. The Adviser spends thirty (30) percent of its time on work done for Clients on activities consistent with the definition of broker/dealer activities. As a result of certain investment related recommendations (or other investment advisory services) provided to its Clients, Adviser may facilitate certain securities purchases and/or sales; or insurance product purchases and/or sales on behalf of Clients. Such transactions may be facilitated by Adviser, in its capacity as a registered broker/dealer and insurance agent. Commissions charged by its broker/dealer may be higher or</p>	

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	lower than obtainable elsewhere.	
<b>Item 8A</b>	CAPTRUST is both a FINRA broker-dealer and an SEC registered investment adviser. CAPTRUST is also registered as a Commodity Trading Advisor with the National Futures Association.	
<b>Item 8C (9)</b>	CapFinancial Partners, LLC has a business entity insurance license which allows CAPTRUST to assist Clients in executing their financial plan that may include (fixed or variable) life insurance. Additionally many Financial Advisors are life insurance licensed in order to act as agent of record for those Clients who own life insurance products.	
<b>Item 9A</b>	Occasionally, Adviser may, in its capacity as a FINRA Broker/Dealer, engage in riskless principal transactions giving its clients access to investments which otherwise may not be accessible in a retail brokerage account. For example, Adviser may purchase a block of securities acting on a riskless principal basis and then allocate those securities amongst several client accounts. Rarely, Adviser may, in its capacity as a FINRA Broker/Dealer engage in an agency cross transaction between two clients, but this only occurs when it is beneficial to both parties and Adviser does not act as a principal. However, Adviser does not engage in such transactions when acting as fiduciary as defined by ERISA.	
<b>Item 9B</b>	The investment adviser representatives of Adviser also effect securities transactions for Clients as registered representatives of a broker/dealer. All FINRA, SEC, and other regulatory agencies disclosure requirements and policies are observed for all transactions. As noted in Item 7, Adviser may, in its capacity as a broker-dealer, effect certain securities transactions that may have been recommended as part of its investment advisory services. Further, Adviser or its associated persons may receive compensation for such transactions, where such compensation is separate and distinct from Adviser's compensation related to its investment advisory services. As stated in item 1D, any product revenue stemming from an RPSA with an ERISA Plan Client captured by CAPTRUST will be used to offset advisory fees.	
<b>Item 9E</b>	Occasionally, associated persons of Adviser may recommend that Clients buy or sell the same securities or investment products that associated persons of the Adviser also own. In such circumstances, Adviser shall give precedence to client transactions.	
<b>Code of Ethics (Summary)</b>	CAPTRUST has adopted a Code of Ethics that sets forth standards of conduct requiring compliance with federal securities regulations. The Code of Ethics governs personal securities transactions of employees of CAPTRUST that may pose a conflict of interest with CAPTRUST's clients. Under the Code of Ethics, CAPTRUST personnel deemed to be "Access Persons" are required to report quarterly all their personal securities transactions and to request pre-clearance for certain types of transactions including private placements or IPOs. For a complete copy of the CAPTRUST Partners Code of Ethics, please call (919) 870-6822 or (800) 967-9948 and ask for the Compliance Department.	
<b>Item 10</b>	Adviser maintains a minimum account size requirement for its investment adviser Clients of \$250,000 to initially establish an account. The value of this account is subject to fluctuation, and therefore there is not a minimum maintenance requirement. Adviser retains the right to waive minimum initial account sizes should Adviser feel it is necessary.	
<b>Item 11A</b>	<b>Reviews: Quarterly</b>  Each Plan Client Assets ("Plans") under Advisement will be reviewed quarterly by one or more persons rendering the investment advice on behalf of Adviser (the "IAR"). Each IAR reviews the	

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	<p>number of Plans for whom he/she manages the relationship. Additionally, Plans are reviewed quarterly by CAPTRUST Analyst Team, to determine the suitability and allocations of types of assets and investments in relation to a Plan's objectives and the necessity or desirability of any change in such objectives. The Analyst team reviews all Plans under an RPSA quarterly. Eric Freedman heads up the Analyst Team producing the Quarterly Plan R reviews. Fielding Miller, CEO reviews the final reports. Denise Buchanan's Compliance Team reviews and approves the commentary contained in the reports.</p> <p><b>Reviewers :</b>  Number of reviewers: 3  Name and title of Each Officer  Fielding Miller, Chief Executive Officer  Eric Freedman, Global Market Strategist  Denise Buchanan, Chief Compliance Officer</p>	
<b>Item 11B</b>	Plan Clients who are under an RPSA receive Quarterly Reviews from CAPTRUST. Additionally, monthly and quarterly statements are provided by the custodian of the Plan Clients Asset (usually investment companies) but additional reports may be provided by Third Party Administrators employed by the Plan Client.	
<b>Item 12 A</b>	<p>For certain of CAPTRUST Clients, Adviser has the authority to determine, without obtaining specific client consent, both the securities to be bought and sold as well as the amount of the securities to be bought or sold. However, this discretion must be provided at the beginning of the Adviser/Client relationship and documented in the Advisory Services Agreement ("ASA"). However, <i>in general</i>, the RPSA (Retirement Plan Service Agreement) does not give CAPTRUST such discretionary authority.</p> <p>CAPTRUST's separate Disclosure Brochure (Form ADV Part II) for its Wealth Management Services discloses the level of authority and discretion CAPTRUST is granted, in general with its Wealth Management clients.</p> <p>Adviser may have the authority to negotiate fees on behalf of the Plan Client with its other service providers. Specifically in its efforts to perform RFP's (Request For Proposals) on behalf of Plan Clients, Advisers assists the Plan Client in determining the most suitable fee for services structure that can be obtained within the constraints of the Retirement Plan Document(s). However, CAPTRUST does not have any "control" over the fees or commissions charged by custodians or investment companies for the products or services they provide. Consequently, the Plan Client may pay fees or commissions higher than obtainable elsewhere for similar products or services.</p> <p>Some Plan Clients may use Bank of New York as a platform/custodian for their plan assets. Therefore it is material to disclose that as a broker-dealer, CAPTRUST has an existing relationship with Pershing, LLC ("Pershing"), an affiliate of Bank of NY in the form of a "Clearing Agreement"</p> <p>Pursuant to the "Clearing Agreement", Pershing acts as a custodian/clearing firm to execute, clear, settle, and hold CAPTRUST Clients' accounts and securities. All customer transactions (with the exception of those done by application) are placed through Pershing, LLC. However, CAPTRUST does not <i>direct brokerage</i> to any particular broker/dealer for execution, but rather relies on Pershing, LLC to direct brokerage execution.</p> <p>Some transactions that must be done <i>by application or subscription agreement</i> will be facilitated directly with either the fund family, insurance company, or other legal entity. Most of Advisor business is done on a fee basis. However, there are a limited number of [client] accounts that are on a commissioned basis. All commissions received from effecting transactions will be reviewed for reasonableness in accordance with Advisor policy on best execution. Commissions and/or transaction fees charged by Pershing, LLC may be higher or lower than obtainable elsewhere.</p>	

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<b>Items 12B and 13A</b>	Adviser may be compensated by general promotion, advertising, and distribution fees (12b-1 fees) in relation to Client purchases and sales of mutual fund shares. These 12b-1 fees will be taken into account when calculating the Plan Client advisory fee for service for a particular period and the typical fee reduced based on the 12b-1 fees received by the Adviser.
<b>Item 13B</b>	Occasionally, Adviser may directly compensate individuals as solicitors in compliance with Sec.275.206(4)-3 of the Investment Advisers Act of 1940. Under these conditions, the solicitor's solicitation activity is limited to an introduction of Adviser's services. Any fee paid will be pursuant to a written agreement to which Adviser is a party. The solicitor must provide the prospective Client subject to the solicitation with the Adviser's disclosure document ("Disclosure Brochure") and receive from the Client, prior to, or at the time of, entering into the RPSA contract, a signed and dated acknowledgement of the receipt of Adviser's written disclosure statement and the solicitor's separate disclosure document. The solicitor's written disclosure document shall contain the information pertaining to the parties involved with the arrangement and the details concerning payment, including a description of the compensation paid or to be paid to the solicitor.
<b>PRIVACY POLICY</b>	<p>CapFinancial Partners, LLC ("CAPTRUST") recognizes that its clients have an expectation that CAPTRUST and its affiliates will maintain the confidentiality of Clients' nonpublic personal information. Consequently, CAPTRUST has adopted this Privacy Policy concerning information obtained during the servicing of Client's account(s).</p> <p><b>Nonpublic information:</b> Nonpublic information obtained by CAPTRUST for purposes of providing services hereunder will not be furnished to third parties for any other purpose other than in furtherance of the services to be provided hereunder. Notwithstanding the foregoing, CAPTRUST may disclose nonpublic information (i) to the extent such disclosure is required by court order or by a valid order of a governmental body governmental or quasi-governmental agency (such as FINRA) (ii) prior or after the time of disclosure such information becomes part of the public knowledge or literature, not as a result of any inaction or action of CAPTRUST, (iii) reasonably necessary for CAPTRUST to enforce its legal rights in any dispute with that Client; or (iv) is approved by Client, in writing, for release. CAPTRUST does not disclose nonpublic personal information about its clients to any party except as permitted by law.</p> <p><b>Sources of Personal Information:</b> We collect Personal Information about you from meetings with you and on applications or other forms you have submitted to CAPTRUST, as well as information about your investments or transactions with us or others (such as third party service providers or fund companies) from other sources.</p> <p><b>How CAPTRUST Protects the Confidentiality of Clients' Nonpublic Personal Information:</b> CAPTRUST does not sell or trade clients' information with nonaffiliated companies. When information is provided to third party service providers, safeguards are in place to assure that information is used only for the purpose it is provided. CAPTRUST maintains its records on secured computers. Prospective employees are screened for criminal convictions. Once hired, employees are made aware of CAPTRUST's Privacy Policy and of the confidential nature of the information they handle. Employees are limited to accessing only that customer information that is necessary to perform their job functions.</p> <p><b>To Whom This Policy Applies:</b> This Notice applies to all our clients who enter into an Advisory</p>

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	<p>Services Agreement with us. Our Former Clients: Even if you are no longer a client, our Privacy Policy will continue to apply to you.</p> <p><b>Access to and Correction of Information:</b> Upon the written request of Clients, we will make available for their review any file we may maintain for their personal Information; provided, however, that any Information collected in connection with, or in anticipation of, any claim or legal proceeding will not be made available. If Clients notify us that any Information is incorrect, we will review it. If we agree, we will correct our records. If we do not agree, Clients may submit a short statement of dispute, which we will include in any future disclosure of the disputed Information.</p> <p><b>Further Information:</b> We reserve the right to change this Privacy Policy at any time. The examples contained within this Privacy Policy are illustrations and are not intended to be exclusive. This Policy attempts to comply with federal and state regulations regarding privacy. Clients may have additional rights under other foreign or domestic laws that may apply to them.</p> <p><b>“Opt Out” Provision:</b> Since CAPTRUST does not sell or share any Personal Information an “opt out” provision would not be applicable to this Privacy Policy. Clients may call (800)216-0645 to request further information regarding this policy.</p>
<b>MISCELLANEOUS</b>	<p>In performing its services, CAPTRUST shall not be required to verify any information received from the client or from the client’s other professionals, and is expressly authorized to rely thereon. If requested by the client, CAPTRUST shall recommend the services of other professionals for implementation purposes. The client is under no obligation to engage the services of any such recommended professional. The client retains absolute discretion over all such implementation decisions and is free to accept or reject any recommendation from CAPTRUST. It is each client’s responsibility to promptly notify CAPTRUST if there is ever any change in the client’s financial situation or investment objectives.</p>
<b>Proxy Voting Authority</b>	<p><b>Proxy Voting Authority.</b> In general, where CAPTRUST has been provided discretionary authority by its clients, CAPTRUST has retained the right to vote proxies. Pursuant to this end, CAPTRUST has hired the firm of Egan-Jones for their Proxy Services. Egan-Jones will analyze the proxy issues, and execute votes in accordance with their proxy voting guidelines that have been adopted by CAPTRUST Partners. <b>Guidelines &amp; Conflicts of Interest:</b> In General, the proxy voting guidelines are designed to be responsive to the wide range of issues that can be raised in proxy situations. Please request a copy of the Proxy Voting Policy (see below) for the detailed guidelines and for specific methods by which conflicts of interests are addressed. <b>[Wrap] Accounts Managed By Outside Managers:</b> Occasionally CAPTRUST recommends that a client use an outside manager. Under those conditions, clients relegate the right to vote proxies to their account manager.</p> <p><b>Proxy Voting Disclosure.</b> To obtain a copy of CAPTRUST’s Proxy Voting Policy or for a copy of CAPTRUST’s Proxy Voting record, Clients can contact CAPTRUST directly at: (800) 216-0645 or (919) 870-6822 or may write to CapFinancial Partners, LLC 4208 Six Forks Road #1700, Raleigh NC 27609</p>
<b>Business Continuity Disclosure/Summary</b>	<p><b><u>CapFinancial Partners, LLC Business Continuity Disclosure/Summary</u></b></p> <p>CapFinancial Partners, LLC, doing business as CAPTRUST Financial Advisors, (“CAPTRUST”) is a federally registered investment adviser and an independent FINRA broker/dealer utilizing the clearing services of Pershing, LLC (“Pershing”). For many CAPTRUST Advisory Clients, Pershing provides custody, back-office and trade support, for CAPTRUST. Your account(s) and assets are either maintained and custodied by Pershing, or for Advisory Clients who were formerly Clients of Atlantic Capital Wealth Management, your accounts and assets are maintained and custodied at Fidelity Institutional.</p>

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	<p>As a member of FINRA, Rule 3510(e) requires CAPTRUST to summarize the manner in which CAPTRUST's Business Continuity Plan (BCP) addresses the possibility of significant business disruptions. Accordingly, CAPTRUST is furnishing this document to you to provide information about our efforts to ensure that impact to your business is minimized in the event of an emergency or disaster.</p> <p>Securities Industry regulations require each member firm to create and maintain a business continuity plan reasonably designed to meet its obligations to its clients or other counter-parties. In accordance with these requirements, CAPTRUST has designed a business continuity plan to address possible scenarios in efforts to minimize any service impact to our clients.</p> <p>In keeping with the regulatory requirements, the business continuity plan for CAPTRUST is designed to address key areas of concern - including but not limited to the following:</p> <ul style="list-style-type: none"> <li>• Data back-up and recovery;</li> <li>• Mission critical systems;</li> <li>• Financial and operational assessments;</li> <li>• Alternate means of communication between CAPTRUST and its clients;</li> <li>• Alternate means of communication between CAPTRUST and its employees;</li> <li>• Alternate physical locations of employees;</li> <li>• Critical business constituent, bank and counter-party impact;</li> <li>• Regulatory reporting;</li> <li>• Communications with regulators; and</li> <li>• How CAPTRUST will ensure that customers have access to their funds and securities in the event CAPTRUST determines it is unable to continue its business.</li> </ul> <p>Since events creating business disruptions may vary in nature and scope, CAPTRUST has anticipated scenarios in which the following are affected:</p> <ul style="list-style-type: none"> <li>• A primary CAPTRUST building at its headquarter location</li> <li>• A CAPTRUST branch location</li> <li>• A city wide area</li> <li>• A regional area</li> </ul> <p>Regardless of the scope of potential disruption, CAPTRUST intends to continue to provide service to its clients.</p> <p>In the event of a significant business disruption, where the primary building or business district is located, we will move our staff from affected offices to the closest of our unaffected offices. The firm has four other locations from which to conduct business. Therefore, should the primary building or business district be affected by a disruption, the other locations can be used to help restore operations.</p> <p>In the unlikely event of a citywide or regional disruption, both of CAPTRUST's other locations ("established recovery sites") are in other cities. The first established recovery site is approximately 170 miles from its headquarters and the other is approximately 400 miles. Either alternate location can be used to restore time sensitive functions as soon as key employees are relocated to the facility. In the event that any such disruption occurs, we have developed alternative service arrangements, systems, locations and contingency plans to ensure that any service is quickly restored.</p> <p>CAPTRUST has identified several computer applications with Mission Critical or High criticality ratings and has documented this within the business continuity plan. These Mission Critical</p>
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		<p>computer applications are proprietary to our Clearing Firm (Pershing). Pershing regularly performs disaster recovery testing and reports results to CAPTRUST. Pershing provides an annual BCP disclosure to CAPTRUST clients. Clients may reach Pershing directly at (201)413-3635 for recorded instructions during a significant business disruption.</p> <p>For those CAPTRUST Clients who are utilizing Fidelity as custodian:</p> <p>Although CAPTRUST recognizes Fidelity as a Critical Business Constituent, Fidelity's proprietary web-based platform makes permits access to your account remotely regardless of a business local, city-wide or regional disruption. For a summary of Fidelity's Business Continuity Plan, please call CAPTRUST at (800) 216-0645 or you may reach Fidelity directly at 800-343-3548.</p> <p>At a minimum, the CAPTRUST business continuity plan is reviewed, updated and tested on an annual basis. Additionally, our primary internal and external application providers periodically conduct testing of their own back-up capabilities to ensure that, in the event of an emergency or significant business disruption, they will be able to provide us with the critical information and applications we need to continue or promptly resume our business. When testing our plan, we review the recovery time and resumption time period for all mission critical systems.</p> <p>Making sure that any type of disruption does not unduly impact our clients is extremely important to us, and our business continuity plan is designed to allow us to continue to provide the quality service you have come to expect from CAPTRUST.</p> <p>In the event of an internal or external SBD, if telephone service is available, our registered persons will take customer orders or instructions (919) 870-6822 (local) or (800) 216-0645 (toll-free) and contact our clearing firm on their behalf, and if our Web access is available, our firm will post on our Web site (<a href="http://www.captrustadvisors.com">www.captrustadvisors.com</a>) that customers may access their funds and securities by contacting Pershing, LLC or Fidelity directly.</p>