

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

OMB Number 3235-0049

Expires: February 28, 2011

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

Name of Investment Adviser:

CapFinancial Partners, LLC (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.**

Table of Contents

<u>Item Number</u>	<u>Item</u>	<u>Page</u>
1	Advisory Services and Fees	2
2	Types of Clients	2
3	Types of Investments	3
4	Methods of Analysis, Sources of Information and Investment Strategies	3
5	Education and Business Standards	4
6	Education and Business Background	4
7	Other Business Activities	4
8	Other Financial Industry Activities or Affiliations	4
9	Participation or Interest in Client Transactions	5
10	Conditions for Managing Accounts	5
11	Review of Accounts	5
12	Investment or Brokerage Discretion	6
13	Additional Compensation	6
14	Balance Sheet	6
	Continuation Sheet	Schedule F
	Balance Sheet, if required	Schedule G

(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.**

Definitions for Part II

Related person -- Any officer, director or partner of applicant or any person directly or indirectly controlling, controlled by, or under common control with the applicant, including any non-clerical, non-ministerial employee.

Investment Supervisory Services -- Giving continuous investment advice to a client (or making investments for the client) based on the individual needs of the client. Individual needs include, for example, the nature of other client assets and the client's personal and family obligations.

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.)
- | | | |
|---|--|-----|
| <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 that 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)

- ☒ A. Individuals
 ☒ E. Trusts, estates, or charitable organizations
☐ B. Banks or thrift institutions
 ☒ F. Corporations or business entities other than those listed above
☐ C. Investment companies
 ☐ G. Other (describe on Schedule F)
☒ D. Pension and profit sharing plans

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

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

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

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

- (1) ☐ Charting
 (4) ☐ Cyclical
 (2) ☒ Fundamental
 (5) ☐ Other
 (3) ☐ Technical

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

- (1) ☒ Financial newspapers and magazines
 (5) ☐ Timing services
 (2) ☐ Inspections of corporate activities
 (6) ☒ Annual reports, prospectuses, filings with the Securities and Exchange Commission
 (3) ☒ Research materials prepared by others
 (7) ☐ Company press releases
 (4) ☐ Corporate rating services
 (8) ☒ 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
(securities held at least a year) | (5) <input checked="" type="checkbox"/> Margin transactions |
| (2) <input checked="" type="checkbox"/> Short term purchases
(securities sold within a year) | (6) <input checked="" type="checkbox"/> Option writing, including covered options,
uncovered options or spreading strategies |
| (3) <input type="checkbox"/> Trading (securities sold within 30
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: Members of the Investment Committee

- ☒ 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:

- | | |
|--|---|
| <input type="checkbox"/> name | <input type="checkbox"/> Formal education after high school |
| <input type="checkbox"/> year of birth | <input type="checkbox"/> 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 |

FORM ADV**Part II - Page 5**Applicant: **CapFinancial Partners, LLC****(CAPTRUST Financial Advisors)**

SEC File Number:

801-62193

Date:

12/10/2009

- | | |
|---|--|
| <input checked="" 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"/> |

- B. Does applicant or a related person suggest brokers to clients? ☒ Yes ☐ No
- 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

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

Schedule F of Form ADV Continuation Sheet for Form ADV Part II	Applicant: CapFinancial Partners, LLC (CAPTRUST Financial Advisors)	SEC File Number: 801-62193	Date: 12/10/2009
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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: CapFinancial Partners, LLC	IRS Empl. Ident. No.: 26-0058143
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Item of Form (identify)	Answer
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Item 1D

CapFinancial Partners, LLC ("Adviser" or "CAPTRUST") is a registered investment adviser with the U.S. Securities and Exchange Commission ("SEC"). CAPTRUST provides investment advisory services to Wealth Management Clients such as Individuals, Trust, Estates and charitable organizations, foundations, endowments, corporations or other businesses not listed above collectively referred to herein as "Client". Approximately 25% of CAPTRUST advisory fee revenue is derived from the continuous and regular investment supervisory services rendered to Wealth Management Clients.

CAPTRUST also provides Retirement Plan Advisory Services to Pension, Profit Sharing Plans and other qualified Plans which are disclosed in a separate Disclosure Brochure (Form ADV Part II) which represents approximately 75% of advisory fee revenue.

CAPTRUST will require each Advisory Client to make a selection of services in writing as part of the *Advisory Services Agreement(s) (ASA)*, which sets forth the rights and obligations of CAPTRUST and the Client. The ASA is customized to state the quoted or negotiated fee.

CAPTRUST offers the following service(s) to the Client:

Investment Advisory Services

- Establishment of Investment Objectives and Guidelines
- Asset Allocation Analysis
- Investment Policy Statement
- Investment Manager Selection /Mutual Fund Evaluation
- Ongoing Investment Manager/Mutual Fund Due Diligence
- Ongoing Quarterly Performance Measurement

Financial and Estate Planning Services

- Financial Plan and Analysis
- Estate Planning Review with Legal and/or Tax Advisor
- Tax Review with Legal and/or Tax Advisor
- Insurance Review
- Charitable Gifting Strategies with Legal and/or Tax advisor

In General, fees charged for investment advisory services are payable quarterly, in advance, and are based upon the market value of the Client's assets on the last business day of the calendar quarter. Fees are generally deducted from the Client account(s) or may be direct billed to the Client or to a [third party] custodian at the Client's instruction. The ASA 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 ASA, the Client may terminate the agreement within five business days of entering into the agreement without penalty.

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.

Fees, minimum accounts sizes and services are negotiable and may be waived under certain circumstances. For example, Adviser, in its sole discretion, may charge a lesser (or no) advisory fee based upon certain criteria (e.g. existing financial planning client relationship, anticipated future earning capacity, anticipated future additional assets, dollar amount of assets to be managed, related accounts, account composition, negotiations with Client, etc.). Adviser and investment adviser representatives may also be compensated through commissions for transactions conducted on behalf

Schedule F of Form ADV Continuation Sheet for Form ADV Part II	Applicant: CapFinancial Partners, LLC (CAPTRUST Financial Advisors)	SEC File Number: 801-62193	Date: 12/10/2009
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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: CapFinancial Partners, LLC	IRS Empl. Ident. No.: 26-0058143
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Item of Form (identify)	Answer
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of investment adviser Client accounts.

Adviser may provide *investment supervisory services* on a discretionary or non-discretionary basis. Adviser's fees for these services are negotiable depending on the specific type of investment management services to be rendered (as detailed in the *ASA*), but generally will be calculated as a percentage of total assets under management according to the following schedule:

Gross Market Value	Maximum Annual Fee
0-\$500,000	2.25%
\$500,001 – \$1,000,000	2.00%
\$1,000,001 – \$2,000,000	1.75%
\$2,000,001 - \$5,000,000	1.25%
Over \$5,000,001	1.00%

Minimum Account Size is \$250,000

Adviser's investment supervisory services may include the following:

- Adviser may design, revise, and reallocate a Client's custom portfolio. Investments are determined based upon the Client's investment objectives, risk tolerance, net worth, net income, age, time horizon, tax situation and other various suitability factors.
- Adviser may manage the Client's custom accounts on an individualized basis. Restrictions and guidelines imposed by clients may affect the composition and performance of custom portfolios (as a result, performance of custom portfolios within the same investment objective may differ and Clients should not expect that the performance of their custom portfolios will be identical to any other individual's portfolio performance).
- Adviser may utilize services of sub-advisers and established third party research services to assist Adviser with formulating asset allocation, industry and sector selection, and individual security investment recommendations in constructing and maintaining custom portfolios.
- The majority of Adviser's Clients enter into a fee-based *ASA* but, occasionally a Client may choose a commissioned-based account in lieu of a fee-based contract. This is permissible since the Adviser is also a registered broker/dealer. On that occasion, commissions for trade executions will be billed to Client. Should a transaction be a block trade for securities to be apportioned over various suitable accounts, the commission will be billed pro rata according to the portion of the trade placed in the Client's account. Commissions charged may be higher or lower than obtainable elsewhere.

Other Investment Advisory Services. Adviser may provide investment advisory services that do not involve investment supervisory services on a discretionary or non-discretionary basis. In order to determine a suitable course of action for an individual client, Adviser shall perform a review of the variables that are presented. Such review may include, but would not necessarily be limited to, investment objectives, consideration of the client's overall financial condition, income and tax status, personal and business assets, risk profile, and other factors unique to the client's particular circumstances. Adviser may provide asset management services to clients on a non-discretionary basis. In connection therewith, Adviser may provide investment supervisory or management services or may recommend products or services by other investment advisers.

Wrap Fee Accounts. Adviser also may offer a Wrap Fee Account(s), which be will administered through *First Clearing, LLC* ("First Clearing") but are *sponsored* by First Clearing's affiliate *Wachovia Securities, LLC* ("Wachovia"). Adviser has access to Wachovia's proprietary wrap products by virtue of Adviser's clearing relationship with First Clearing, LLC. The Wrap Fee Programs are designed to assist clients, both individuals and institutions (such as corporations and

Schedule F of Form ADV Continuation Sheet for Form ADV Part II	Applicant: CapFinancial Partners, LLC (CAPTRUST Financial Advisors)	SEC File Number: 801-62193	Date: 12/10/2009
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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: CapFinancial Partners, LLC		IRS Empl. Ident. No.: 26-0058143
Item of Form (identify)	Answer	
	<p>other business entities, trusts, estates, and charitable organizations), to identify their investment needs and to obtain professional asset management for a convenient single "wrap" fee. Wachovia's Wrap Fee brochure provides clients with disclosure information about the Wrap Fee Account(s) offered through Adviser. An investor should consider all of the information within the Wrap Fee brochure before participating in a wrap fee program. The information in Wachovia's Wrap Fee brochure has not been approved or verified by any governmental authority.</p> <p>Consultations. Adviser may furnish investment advice through individual consultations. 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. In order to determine a suitable course of action for an individual Client, Adviser shall perform a review of the variables that are presented. Such review may include, but would not necessarily be limited to, investment objectives, consideration of the Client's overall financial condition, income and tax status, personal and business assets, risk profile, and other factors unique to the Client's particular circumstances.</p> <p>Fixed Fee Service. To the extent so engaged by Client, the Adviser may charge a fixed fee for investment advisory and consultation services. Fixed fees are negotiable, but generally range from \$10,000.00 to \$250,000.00 on an annual basis, depending upon the level and scope of the services required. Adviser's fixed rate is determined based on anticipated work to be done. Adviser will obtain pertinent information from the Client verbally or by way of any current information gathering documents approved for use by Adviser or other documents and data provided by Client. This information gathered will assist Adviser in determining the most appropriate course of action for its Client's financial and investment activity. Fixed fee(s) will be charged quarterly in advance, (calculated on a per diem basis) upon the signing of an ASA by the Client. Fees for Clients engaging Adviser mid-quarter will be prorated on a per diem.</p>	
1(A) 5	<p>SECURITIES AND BROKERAGE SERVICES</p> <p>Frequently, Adviser will provide its Clients with advice regarding securities transactions <i>and</i> effect such transactions on the Client's behalf. Adviser submits all such Client transactions to its clearing firm, First Clearing, LLC but does not direct Client securities transactions to a specific broker/dealer for execution. The commissions and/or transaction fees charged by First Clearing LLC may be higher or lower than obtainable elsewhere. 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 that is processed through First Clearing. First Clearing's transaction fees are exclusive of, and in addition to, investment management fees. However, most Clients choose a fee in lieu of commission arrangement provided for by First Clearing, LLC brokerage platform.</p>	
Item 3K(3)	<p>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.</p>	

Item 4 B (8)	<p>Additional sources of information utilized by CAPTRUST, include meetings and discussions with [outside] managers recommended to the Client, 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 in manager and/or investment recommendations for managing the Client assets.</p>
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Answer all items. Complete amended pages in full, circle amended items and file with execution page (page 1).

Schedule F of Form ADV Continuation Sheet for Form ADV Part II	Applicant: CapFinancial Partners, LLC (CAPTRUST Financial Advisors)	SEC File Number: 801-62193	Date: 12/10/2009
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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: CapFinancial Partners, LLC		IRS Empl. Ident. No.: 26-0058143
Item of Form (identify)	Answer	
	CAPTRUST also utilizes software applications when formulating asset allocation, industry and sector selection.	
Item 5	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.	
Item 6	<p>Members of the Investment Committee and Officers</p> <p>Education and Business Background</p> <p>Name: J. Fielding Miller (Officer & Investment Committee Member) 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 & Associates); President</p> <p>06/2002 – 10/2003 Wachovia Securities Financial Network, Inc.; Managing Partner 10/1997 – 06/2002 CapTrust Financial Advisors, LLC; Managing Principal</p> <p>Name: Eric J. Freedman (Investment Committee Member) 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; Global Market Strategist 02/2005 – 05/2006 Franklin Street Partners, LLC; Senior Portfolio Manager 06/1999 – 02/2005 Goldman Sachs; Institutional Equities</p> <p>Name: Scott T. Matheson (Investment Committee Member) 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</p> <p>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 2003 - 2005 Full-time Student 08/2000 – 08/2003 LarsonAllen, Weishair & Company; Senior Accountant 06/1999 – 08/2000 Wachovia Bank, NA; Corporate Finance Analyst</p>	

Schedule F of Form ADV Continuation Sheet for Form ADV Part II	Applicant: CapFinancial Partners, LLC (CAPTRUST Financial Advisors)	SEC File Number: 801-62193	Date: 12/10/2009
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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: CapFinancial Partners, LLC		IRS Empl. Ident. No.: 26-0058143
Item of Form (identify)	Answer	
Item 6 (cont.)	<p>Name: Edwin A. Dalrymple, Jr. (Investment Committee Member) Year of Birth: 1950 Formal Education after High School: Wake Forest University Degree Earned: BA in Business; Graduated in 1972 Duke University Degree Earned: Masters in Business Administration; Graduated in 1979 Business Background for the preceding five years: 02/2003 – Present CapFinancial Partners, LLC; Managing Partner 06/2002 – 10/2003 Wachovia Securities Financial Network, Inc.; Managing Partner 03/2002 – 06/2002 First Union Securities Financial Network, Inc.; Financial Adviser 07/1996 – 03/2002 CapTrust Financial Advisors, LLC; CEO</p> <p>Denise M. Buchanan (Officer) 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 & Consulting, Inc. (President)</p> <p>Name: Constance L. Dixon (Officer) 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 & Associates); Treasurer/Secty 01/2004 - 12/2006 CT Weekends; Manager 01/2003 – 12/2003 Sabbatical</p>	
Item 7	<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 approximately 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 lower than obtainable elsewhere.</p>	
Item 8A	<p>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.</p>	
Item 8C (9)	<p>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</p>	

Schedule F of Form ADV Continuation Sheet for Form ADV Part II	Applicant: CapFinancial Partners, LLC (CAPTRUST Financial Advisors)	SEC File Number: 801-62193	Date: 12/10/2009
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(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

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Item of Form (identify)	Answer	
	for those Clients who own life insurance products.	
Item 9A	Occasionally, Adviser may, in its capacity as 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.	
Item 9B	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 1, most Clients choose a fee in lieu of commissions arrangement when utilizing the brokerage platform provided for by First Clearing, LLC.	
Item 9E	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.	
Code of Ethics (Summary)	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.	
Item 10	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.	
Item 11A	<p>Reviews:</p> <p>Adviser will review Client accounts quarterly. The Designated Reviewer shall review the Client accounts for suitability and service. Client objectives are used to review for suitability. Quarterly transactions are reviewed referencing the Client objectives for any transaction that may not fit the Client's stated objectives. Annually, Adviser will request that Clients provide updated suitability information if Client's investment objectives or financial situation changes.</p> <p>Each account will be reviewed quarterly by one or more persons rendering the investment advice on behalf of Adviser (the "IAR"). Each IAR reviews the number of accounts for whom he/she manages the relationship. Additionally, accounts are reviewed quarterly by the Principals and Compliance Officers of CAPTRUST, to determine the suitability and allocations of types of assets and investments in relation to a client's objectives and the necessity or desirability of any change in such objectives. The Analyst team reviews all Wrap Accounts quarterly. The Compliance Team reviews</p>	

Schedule F of Form ADV Continuation Sheet for Form ADV Part II	Applicant: CapFinancial Partners, LLC (CAPTRUST Financial Advisors)	SEC File Number: 801-62193	Date: 12/10/2009
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	all transactions daily. Mr. Miller's team [Investment Committee] reviews all accounts at least annually. Reviewers : Number of reviewers: 3 Name and title of Reviewers: Fielding Miller, Chief Executive Officer Eric Freedman, Global Market Strategist Denise M. Buchanan, Chief Compliance Officer
Item 11B	Most clients choose not to have daily confirms delivered, however, monthly statements will be provided by the custodian of the account identifying the account positions by cost basis, current price, and gains/(losses) for all securities transactions. A quarterly account appraisal will be created for the Clients as well as an annual year-end statement.
Item 12 A	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 ASA . There is no particular set limit to this discretion established as part of the ASA or this disclosure document. Adviser has the authority to determine the commission rates paid on behalf of the Adviser but does not have any control over the commissions charged by the custodian/clearing firm for the services they provide. These fee changes have a direct impact to the Client as they may be charged commissions for certain transactions. There is no limitation on such discretion, and the Client may pay commissions higher than those obtainable from other broker/dealers for the same products and services. As a broker-dealer, the Adviser has an existing relationship with the custodian/clearing firm to execute, clear, settle, and hold Client accounts and securities all customer transactions (with the exception of those done by application) are placed through First Clearing, LLC. Adviser does not direct brokerage to any particular broker/dealer for execution, but rather relies on First Clearing to direct brokerage execution. Those transactions that must be facilitated by application or subscription agreement will be facilitated directly with either the fund family, insurance company, or other legal entity. Most of Adviser 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 Adviser policy on best execution. Commissions and/or transaction fees charged by First Clearing, LLC may be higher or lower than obtainable elsewhere.
12A cont'd	Other CAPTRUST Clients, including those who were formerly Clients of Atlantic Capital [Wealth] Management, LLC, utilize the brokerage platform provided by either Fidelity's Institutional ("Fidelity") brokerage platform or [Charles] Schwab Institutional ("Schwab"). In those cases, CAPTRUST does have the ability to negotiate fees or commissions on behalf of Clients, but CAPTRUST does not direct brokerage to a particular venue for execution, but rather relies on Schwab or Fidelity (with the exception of bond trades that may be directed to a prime broker available to CAPTRUST thru the Fidelity Platform). Fees and commissions charged by Fidelity or Schwab may be higher or lower than obtainable elsewhere.
Items 12B and 13A	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 Client fee for service for a particular period and the typical fee reduced based on the 12b-1 fees received by the Adviser.
Item 13B	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 ASA contract, a signed and

Schedule F of Form ADV Continuation Sheet for Form ADV Part II	Applicant: CapFinancial Partners, LLC (CAPTRUST Financial Advisors)	SEC File Number: 801-62193	Date: 12/10/2009
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Item of Form (identify)	Answer	
	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.	
PRIVACY POLICY	<p>CapFinancial Partners, LLC d/b/a CAPTRUST Financial Advisors and its affiliates (collectively, "CAPTRUST") recognize that its Clients have an expectation that CAPTRUST will maintain the confidentiality of its Clients' non-public personal information (the "Personal Information"). Consequently, CAPTRUST has adopted this Privacy Policy concerning Personal Information obtained with respect to its Clients.</p> <p>To Whom This Privacy Policy Applies: This Privacy Policy applies to all of our Clients. Even if you are no longer a Client, our Privacy Policy will continue to apply to you.</p> <p>Sources of Personal Information: 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>Use of Personal Information: CAPTRUST <i>does not</i> sell or trade its Clients' Personal Information with non-affiliated companies. Except as allowed by law or as reasonably necessary to provide our services to our Clients, we do not disclose any Personal Information about our Clients to anyone. Notwithstanding the foregoing, CAPTRUST may disclose Personal Information where such disclosure is: (i) required by court order or by a valid order of a governmental or quasi-governmental agency (such as FINRA) ; or (ii) approved by the Client, in writing, in advance of the disclosure; or (iii) reasonably necessary for CAPTRUST to enforce its legal rights in any dispute with that Client; or (iv) has become public other than as a result of CAPTRUST'S disclosure of that information.</p> <p>Protection of Personal Information: CAPTRUST maintains physical, electronic, and procedural safeguards in compliance with federal standards to protect your Personal Information and maintains its records on secured computers. Prospective employees are screened for criminal convictions. All of our employees are made aware of CAPTRUST's Privacy Policy and of the confidential nature of the Personal Information they handle. Access to your Personal Information by our employees is on an "as needed" basis to provide the services to you. When it is necessary to provide Personal Information to third party service providers, safeguards are in place to assure that Personal Information is used only for the purpose it is provided.</p> <p>Correcting Your Personal Information: When a Client believes any of its Personal Information which CAPTRUST on file is incorrect, that Client should send us a written notice of the incorrect information and, as necessary, we will correct our records.</p> <p>"Opt Out" Provision: Since CAPTRUST does not sell or share any Personal Information an "opt out" provision would not be applicable to this Privacy Policy.</p> <p>Further Information: We reserve the right to change this Privacy Policy at any time. This Policy complies with Federal Regulations regarding privacy. Clients may have additional rights under other foreign or domestic laws that may apply to them. Clients may call the following number: 1-(800) 967-9948 with any questions about this policy.</p>	
MISCELLANEOUS	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	

Schedule F of Form ADV Continuation Sheet for Form ADV Part II	Applicant: CapFinancial Partners, LLC (CAPTRUST Financial Advisors)	SEC File Number: 801-62193	Date: 12/10/2009
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Item of Form (identify)	Answer
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Proxy Voting Authority

recommended professional. The client retains absolute discretion over all such implementation decisions and is free to accept or reject any such 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.

Proxy Voting Authority. 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. **Guidelines & Conflicts of Interest:** 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. **[Wrap] Accounts Managed By Outside Managers:** Occasionally CAPTRUST recommends that a client use an outside manager. Under those conditions, clients relegate the right to vote proxies to their account manager.

Proxy Voting Disclosure. 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 8816 Six Forks Road #301, Raleigh NC 27615

Business Continuity Disclosure/Summary

CapFinancial Partners, LLC Business Continuity Disclosure/Summary

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 First Clearing, LLC ("FCC"). For many CAPTRUST Advisory Clients, FCC provides custody, back-office and trade support, for CAPTRUST. Your account(s) and assets are either maintained and custodied by FCC, or for Advisory Clients who were formerly Clients of Atlantic Capital Wealth Management, your accounts and assets are maintained and custodied at Fidelity Institutional.

As a member of FINRA (formerly NASD), Rule 3510(e) requires CAPTRUST to summarize the manner in which CAPTRUST's Business Continuity Plan 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.

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.

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:

- Data back-up and recovery;
- Mission critical systems;
- Financial and operational assessments;
- Alternate means of communication between CAPTRUST and its clients;
- Alternate means of communication between CAPTRUST and its employees;
- Alternate physical locations of employees;
- Critical business constituent, bank and counter-party impact;

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- Regulatory reporting;
- Communications with regulators; and
- 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.

Since events creating business disruptions may vary in nature and scope, CAPTRUST has anticipated scenarios in which the following are affected:

- A primary CAPTRUST building at its headquarter location
- A CAPTRUST branch location
- A city wide area
- A regional area

Regardless of the scope of potential disruption, CAPTRUST intends to continue to provide service to its clients.

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.

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.

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 computer applications are proprietary to our Clearing Firm (FCC). FCC has stated that its primary service provider, Thomson Beta Systems Inc., has conducted successful testing with FCC, with the frequency of two to three times per year since November 2000. FCC also states, that its parent company utilizes data centers that regularly perform disaster recovery testing.

For those CAPTRUST Clients who are utilizing Fidelity as custodian:

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.

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.

Making sure that any type of disruption does not unduly impact our clients is extremely important to

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		<p>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 (www.captrustadvisors.com) that customers may access their funds and securities by contacting First Clearing or Fidelity directly.</p>