
CAPTRUST Financial Advisors – SCHEDULE H, Form ADV, Part II

Managed Account Wrap Fee Disclosure Brochure

CAPTRUST Financial Advisors
4208 Six Forks Road, Suite 1700
Raleigh, NC 27609
(919) 870-6822 - p
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This brochure provides clients with information about CAPTRUST Financial Advisors and the CAPTRUST Managed Account Programs that should be considered before becoming a client of the CAPTRUST Managed Account Programs. This information has not been approved or verified by any governmental authority.

Name of Investment Adviser: CapFinancial Partners, LLC (CAPTRUST Financial Advisors)					Date: 06/21/2010	
Form ADV, Schedule H (Separately Managed Account Wrap Fee Disclosure Brochure)						
Address:	(Number and Street)	(City)	(State)	(Zip Code)	Area Code:	Telephone Number:
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Table of Contents

I.	Introduction.....	2
II.	Managed Account Services.....	2
III.	CAPTRUST Research.....	3
IV.	Client Investment Process	3-4
V.	CAPTRUST Programs	4
	A. Portfolio Management Account (PMA).....	4
	a. Strategies	4
	b. Performance Reviews	4
	c. Pricing of PMA.....	4-5
	d. Conflicts of Interest	5-6
	B. Research Managed Account (RMA).....	6
	a. Strategies	6
	b. Performance Reviews	6
	c. Pricing of RMA	6
	d. Conflicts of Interest	7
	C. Separately Managed Account (SMA)	7
	a. Strategies	7
	b. Performance Reviews	8
	c. Pricing of SMA.....	8
	d. Conflicts of Interest	9
VI.	CAPTRUST Personnel.....	9-10
VII.	CAPTRUST Privacy Policy	See ADV Part II, Schedule F

Set forth below the page(s) of the brochure on which the various disclosures required by Item 7 are provided.

Item 7(a) cover
 Item 7(b) Pg. 2 Table of Contents
 Item 7(c) Pg. 5, 8 Fee Schedules, Pg. 5- 8 Description of Program Services
 Item 7(d)(e)(f) Pg. 6, 9
 Item 7(g) (h) Pg. 4- 8
 Item 7(i) Pg. 8
 Item 7(j) Pg. 4, 5, 6, 9
 Item 7(k) Pg. 9
 Item 7(l) Pg. 9
 Item 7(m) Pg. 4, 6

Name of Investment Adviser: CapFinancial Partners, LLC (CAPTRUST Financial Advisors)					Date: 06/21/2010	
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Form ADV, Schedule H (Separately Managed Account Wrap Fee Disclosure Brochure)

THIS SCHEDULE H IS INTENDED TO HELP EXPLAIN THE CAPTRUST PROGRAM DESCRIBED IN THE AGREEMENT TO WHICH THIS SCHEDULE IS ATTACHED. THIS SCHEDULE H IS NOT, HOWEVER, INTENDED TO AMEND OR SUPERSEDE THE TERMS OR PROVISIONS OF THAT AGREEMENT. IN THE EVENT OF A CONFLICT BETWEEN THE TERMS OF THIS SCHEDULE H AND THAT AGREEMENT, THE TERMS OF THE AGREEMENT SHALL CONTROL.

I. INTRODUCTION

CAPTRUST Financial Advisors ("CAPTRUST" or the "Company") is the trade name for CapFinancial Partners, LLC, which is a wholly owned subsidiary of The CapFinancial Group, Inc., a North Carolina corporation. That corporation is essentially 100% owned and operated by CAPTRUST employees and based in Raleigh, North Carolina. CAPTRUST is an Investment Adviser registered under the Investment Advisers Act of 1940 and a member FINRA/SIPC. Additionally, CAPTRUST is a fully disclosed, introducing broker/dealer utilizing the clearing and custodial services of an independent, third party clearing firm, which is currently the Clearing Firm, LLC. The Company uses the trade names "CAPTRUST" and "CAPTRUST Financial Advisors" pursuant to a license from CAPTRUST Advisors Association.

II. MANAGED ACCOUNT SERVICES

CAPTRUST Financial Advisors ("CAPTRUST") provides access to individual Investment Managers ("Investment Managers") and investment advisory and discretionary services to high net worth clients and institutional clients ("Clients"). Client level advice is generally performed by an employee, agent, affiliate or other delegated persons of CAPTRUST. The Client's Financial Advisor at CAPTRUST is considered the "Relationship Manager".

The managed account services that may be offered by CAPTRUST to Clients include the following:

- Establishing written investment strategies through the documentation of a Client's Investment Goals and Objectives (the "IGO") as outlined by the Client and their Financial Advisor.
- Determining asset allocation strategies to meet the financial goals of the Client.
- Determining specific investment style allocations.
- Identifying tax optimization strategies.
- Researching and evaluating investment management firms, their investment managers (each, an "Investment Manager") and other investment vehicles appropriate for the Client's portfolio.
- Identifying specific independent, unaffiliated money management firms appropriate for the Client's portfolio.
- Hiring independent money management firm(s) on behalf of the Client.
- Reporting and reviewing the performance of money management firms and other investment vehicles.
- Performing quarterly investment reviews.
- Periodic rebalancing and investment plan re-allocating.

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- Acting as the Investment Manager for the CAPTRUST Programs (as described in *Section V*).
- Providing investment consulting services not related to managed account services.

III. CAPTRUST RESEARCH

CAPTRUST research of investment management firms includes a proprietary screening and evaluation of those firms and their Investment Managers, as well as other managed investment vehicles. CAPTRUST employs a multi-step process in screening the Investment Managers to determine if they are suitable for the its investment programs. Each Investment Manager is evaluated on the basis of extensive information provided by that Investment Manager, including descriptions of its investment process, investment strategies employed, operational structure, and its Form ADV, Part II. CAPTRUST then attempts to verify that information by comparing it to other data from publicly available data collection sources. During this process, CAPTRUST also employs proprietary technical quantitative and qualitative analyses.

CAPTRUST also evaluates certain investment strategies including funds, indexes, or other managed investment vehicles which may be included in an overall suggested asset allocation for the Client. CAPTRUST requests that Investment Managers adhere to GIPS guidelines issued by the CFA Institute and every attempt is made to obtain performance information which is calculated on a uniform and consistent basis. In most cases, performance data approved by CAPTRUST for Client viewing will have been calculated based on a uniform and consistent standard. However, some investment management firms may provide information which does not entirely conform to these uniform standards. In those instances, the affected performance information will be specifically identified as having not been calculated based on the uniform standard normally used.

IV . CLIENT INVESTMENT PROCESS

The Financial Advisor assists the Client in determining his/her IGO before selecting and recommending an investment style allocation and/or a diversified portfolio of investments, including investment vehicle(s) and/or Investment Manager(s) appropriate for the Client. This is done both initially and on an on-going basis. The Financial Advisor collects financial and personal information from the Client, assists the Client in establishing his/her IGO and strategies, and evaluates the suitability of the product(s) for the Client. The Financial Advisor recommends to the Client, Investment Manager(s) from the CAPTRUST Research Department's list of Investment Managers with whom CAPTRUST does business.

The Financial Advisor will provide the Client with CAPTRUST account opening paperwork, a brokerage agreement(s), along with a copy of CAPTRUST's ADV Part II, with this Schedule H, and then submits account opening paperwork to CAPTRUST's Compliance Department for review and approval.

Once approved CAPTRUST submits the account opening paperwork to the Clearing Firm and a brokerage account is opened by CAPTRUST at the Clearing Firm for the Client's managed account assets. As a part of this process, the Client and CAPTRUST will enter into a written advisory agreement for the applicable CAPTRUST Program (each, an "Advisory Agreement"). The Advisory Agreement will, among other things, describe CAPTRUST's fee for its services.

The Client is required to inform CAPTRUST and the Financial Advisor, at least annually, of any changes to their financial condition or of any additional investment restrictions and/or modifications to existing investment restrictions the Client wishes to impose. CAPTRUST immediately forwards to the Investment

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Manager(s) any responses from the Client, which would impact the daily management of the Client's portfolio. While there are no stated restrictions on the ability of Client to contact and consult with Investment Managers, it is generally preferred that the Client direct all questions for an Investment Manager through his/her Financial Advisor. CAPTRUST reviews suitability for each Client account, based on the Client's total value of assets disclosed by the Client.

V . CAPTRUST PROGRAMS:

CAPTRUST offers three different advisory wrap account programs (each a "CAPTRUST Program").

"PMA" OR PORTFOLIO MANAGEMENT ACCOUNT:

Description of Program: The minimum initial investment for participation in this CAPTRUST Program is typically \$50,000. The PMA account can be set up on either a discretionary basis or a non-discretionary basis. For discretionary PMAs, the Financial Advisor implements changes in the Client's Investment Portfolio(s), including any of the investment selections (for example, mutual funds/ETFs, stocks, bonds or cash), without obtaining Client's prior consent to those changes. In this way, the Financial Advisor acts as "PMA Portfolio Manager" with limited discretion to change the investment selection(s). For example, if the Financial Advisor feels that a change to the Investment Portfolio is advisable, or if the investment selection no longer meets the Client's IGO, or if a mutual fund experiences a fundamental change in management which would mandate a replacement of that fund, or, is otherwise in the Client's best interest, then the Financial Advisor may replace an investment selection. To this extent, the Client grants "discretionary" authority to the Financial Advisor with respect to changes to the investment selections. However, the Client can nevertheless elect to change investment selection(s) at any time by sending written notice to the Financial Advisor. For non-discretionary PMAs, the Financial Advisor recommends and implements changes in the Client's Investment Portfolio(s), including any of the investment selections, by first obtaining Client's prior consent for each change to the portfolio. Again, the Client can elect to change investment selection(s) at any time by sending written notice to the Financial Advisor.

Investment/Strategies: PMAs utilize mutual funds and ETFs though at times it may utilize closed end funds, structured notes, options, and other security types not listed. PMA's are invested according to a Client's IGO and are overseen by the Client's Financial Advisor.

Performance Reviews: The Clearing Firm provides the Client's Financial Advisor with quarterly investment performance reports, which the Financial Advisor is to review with the Client. CAPTRUST also provides Clients with an asset summary and a composite level performance report through its Advent APX system.

Confirmations/Statements: Investment management firms may elect to have [daily] confirmations redirected, in accordance with then current legal requirements. Clients may elect to have duplicate statements sent to their Financial Advisor or other interested party. Monthly account statements and confirmations may be received by Clients electronically.

Fees For Services: The maximum annual fees for CAPTRUST's services under this CAPTRUST Program are:

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Assets under management	Maximum Annual Fee
First \$1mill	Up to 2.25%
Next \$4 mill	Up to 1.75%
Above \$5mill	Up to 1.25%

PMA Plus: Occasionally clients may choose to pay for cost of trading on a per trade basis. When this is the case, the client chooses a PMA Plus account where the cost of individual trades is charged separately to the client account each time a trade is placed, rather than on a “wrap fee” basis where the cost of trading is included in the quarterly fee calculation.

Communications: No client information is communicated by CAPTRUST to the underlying mutual fund company. Financial Advisors may setup a call between a Client and CAPTRUST Research Department staff upon request.

Conflicts of Interest: CAPTRUST Fees, minimum accounts sizes, and services are negotiable and may be waived under certain circumstances. For example, CAPTRUST, or the Financial Advisor, 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.). The Financial Advisor may also be compensated through commissions for transactions conducted on behalf of Client accounts.

Since PMA (including RMA) Accounts are fee based accounts, there will be no front-end or contingent deferred sales load imposed on mutual fund investment purchases - shares are purchased at NAV (net asset value). However, as an introducing broker/dealer and under the Clearing Firm’s platform, CAPTRUST may share in revenue that the Clearing Firm receives from various mutual fund companies based on total value of assets in a particular fund. Similarly, the Clearing Firm may share revenue with CAPTRUST based on money market [cash] balances each quarter. These payments to CAPTRUST may be considered a conflict of interest and are therefore fully disclosed to the Client.

Clients should be aware that mutual funds have expenses that are separate and apart from any fees charged by CAPTRUST. These expenses are disclosed in the prospectus for each mutual fund and usually expressed as an “expense ratio”. Also, Mutual Funds may charge early redemption fees should fund holdings in the account be liquidated within a certain period of time, typically within 30 to 180 days dependent upon each mutual fund company’s policy. CAPTRUST advises Clients to buy and hold recommended securities unless an event triggers a change to CAPTRUST’s opinion on a particular fund or fund management. CAPTRUST monitors Client accounts closely for any activity that may cause such a penalty. But, Clients should refer to the respective mutual fund’s prospectus and statement of additional information for information regarding these fees and expenses.

The PMA or RMA Programs may cost the Client more or less than purchasing similar services separately or elsewhere. Factors that bear upon the relative cost of the program include the cost of

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custody, trading and execution services which, if provided separately, may cost the Client more or less depending on the trading activity in the client's account.

Financial Advisors recommending the CAPTRUST Programs to their Clients receive compensation as a result of the client's participation in the program, that the amount of this compensation may be more than what the person would receive if the client participated in other CAPTRUST Programs or if the Client paid separately for investment advice, brokerage, and other services, and therefore the Financial Advisor may have a financial incentive to recommend these CAPTRUST Programs over other programs or services.

"RMA" OR RESEARCH MANAGED ACCOUNT:

Description of Program: The minimum initial investment for participation in this CAPTRUST Program is typically \$250,000. The RMA is a discretionary PMA account where the CAPTRUST Research Team, rather than the Financial Advisor, recommends and implements changes to the Client's Investment Portfolio without obtaining the Client's prior consent to those changes. The RMA utilizes strategic and tactical asset allocation and investment vehicle decisions based on CAPTRUST research and forward looking views. The RMAs strategic investment models vary according to level of risk. The RMAs may invest in investment company products such as mutual funds, unit investment trusts and ETFs, and/or individual securities such as stocks and bonds. These proprietary asset allocation models are designed to meet the Client's IGO.

Investments/Strategies: RMAs utilize mutual funds and ETFs though at times it may utilize closed end funds, structured notes, options, and other security types not listed. RMA's are managed by CAPTRUST's Research Department.

Performance Reviews: RMA performance is monitored daily and measured by several different sources. Performance of RMA accounts is calculated by Advent APX and performance of the mutual funds and ETFs in an RMA are obtained from Bloomberg. All such performance data is monitored on a daily basis by a CAPTRUST Investment Department Associate, CAPTRUST Investment Department Senior Manager, and/or the CIO.

The Clearing Firm also provides the Client's Financial Advisor with quarterly investment performance reports, which the Financial Advisor is to review with the Client. CAPTRUST also provides Clients with an asset summary and a composite level performance report through its Advent APX system.

Confirmations/Statements: Investment management firms may elect to have [daily] confirmations redirected, in accordance with then current legal requirements. Clients may elect to have duplicate statements sent to their Financial Advisor or other interested party. Monthly account statements and confirmations may be received by Clients electronically.

Fees For Services: The maximum annual fees for CAPTRUST's services under the RMA Program are the same as under its PMA Program.

Communications: No client information is communicated by CAPTRUST to the underlying mutual fund company. Financial Advisors may setup a call between a Client and CAPTRUST Research Department staff upon request.

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Conflicts of Interest: The “Conflicts of Interest” considerations under the RMA Program are the same as under CAPTRUST’s PMA Program:

“SMA” (SEPARATELY MANAGED ACCOUNT)

Description of Program: The minimum initial investment for participation in this CAPTRUST Program is typically \$100,000 or more and varies from one Investment Manager to the next (see manager grid attached as *Exhibit A*. Each account in the SMA Program is a discretionary account where each selected Investment Manager, as opposed to the Client’s Financial Advisor or CAPTRUST’s Research Department, recommends and implements changes to the Client’s Investment Portfolio without obtaining the Client’s prior consent to those changes. CAPTRUST has limited investment discretion or other discretionary authority with respect to the Client’s securities in the SMA Program and the Investment Manager(s) selected by the Client are granted investment discretion by the Client and exercise this authority in the day-to-day portfolio management of the Client’s account(s). CAPTRUST recommends certain Investment Managers for each asset class according to Client’s asset allocation and IGO and the asset class/investment style for each Investment Manager. Under this model, CAPTRUST utilizes strategic asset allocation and investment manager recommendations based on CAPTRUST’s research and forward looking views. Applying its strategic investment models that vary according to varying risk levels, CAPTRUST recommends an Investment Manager for each asset class. The Client, however, selects the particular Investment Manager(s) for its accounts. While the Financial Advisor may recommend changes in the Client’s Investment Manager(s) or other investment selections, the Client can elect to change Investment Manager(s) at any time.

CAPTRUST has the limited discretion to change the Client’s Investment Manager(s) and an SMA Program Investment Manager will generally not be removed or replaced by CAPTRUST without the Client’s specific consent. However, if the Client is not otherwise available and the Relationship Manager deems it advisable to do so, CAPTRUST will exercise the right to remove or replace an Investment Manager without the Client’s prior. In such a case, CAPTRUST will promptly advise the Client of each such change. Examples would be where the Client’s financial circumstances change or economic or market conditions change, or, if in CAPTRUST’s opinion, the Investment Manager(s) selected no longer meets the Client’s IGO, or no longer manages according to its stated investment style parameters, or there is a fundamental change in the management which would mandate a switch. In addition, in instances where an Investment Manager will not accept a particular security in a Client’s portfolio, CAPTRUST may facilitate the liquidation of the rejected security and then forward the proceeds of such liquidation to the Investment Manager.

The Client may override CAPTRUST’s suggestions as to Investment Manager(s) or investment vehicle, in whole or in part.

Investments/Strategies: Most Investment Managers in the SMA Program utilize long-only equity and/or fixed income strategies. Some Investment Manager sell covered calls. Occasionally, we recommend an Investment Manager for the SMA Program that shorts securities, uses options, futures, and other derivatives/securities, and/or employ more sophisticated trading techniques, but only if deemed suitable for a particular Client who is determined to be a sophisticated investor.

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Investment Manager Reviews: CAPTRUST's Research Department monitors each Investment Manager in the SMA Program for performance against its peers and the stated benchmark, and for adherence to its stated strategy. Performance of SMAs is monitored on a daily basis by a member of the CAPTRUST Research. In addition, performance of all recommended SMAs are reviewed by a Senior Manager of the CAPTRUST Research Department on a monthly basis. Finally, several members of the Research Analyst Team meet in an all-day closed-door session to review the performance of all SMAs held by CAPTRUST clients on a quarterly basis.

Performance of SMAs is calculated from several different sources. The actual performance of an individual SMA that is reported to a client is calculated by Informa's Performer and/or Advent APX. The performance of an SMA manager recorded on a manager fact sheet is obtained from the industry-recognized SMA databases, eVestment and/or Zephyr.

All the information typically found on an investment Client Profile is communicated to the Investment Managers managing Client's account(s). This includes, but is not limited to: name, address, social security number, income, and risk tolerance.

Performance Reviews: The Clearing Firm provides the Client's Financial Advisor with quarterly investment performance reports, which the Financial Advisor is to review with the Client. CAPTRUST also provides Clients with an asset summary and a composite level performance report through its Advent APX system.

Confirmations/Statements: Investment management firms may elect to have [daily] confirmations redirected, in accordance with then current legal requirements. Clients may elect to have duplicate statements sent to their Financial Advisor or other interested party. Monthly account statements and confirmations may be received by Clients electronically.

Fees For Services: The maximum annual fees for CAPTRUST's services and the Investment Managers maximum and minimum fees under this CAPTRUST Program are:

SMA ACCOUNTS – Fixed Income

Assets under management	Manager & Platform Fee Minimum	Manager & Platform Fee Maximum	CAPTRUST Maximum Fee
First \$1mill	0.35%	0.65%	Up to 2.25%
Next \$4mill	0.25%	0.55%	Up to 1.75%
Over \$5mill	0.20%	0.50%	Up to 1.25%

SMA ACCOUNTS – Equity

Assets under management	Manager & Platform Fee Minimum	Manager & Platform Fee Maximum	CAPTRUST Maximum Fee
First \$1mill	0.60%	1.00%	Up to 2.25%
Next \$4mill	0.45%	0.85%	Up to 1.75%
Over \$5mill	0.40%	0.80%	Up to 1.25%

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Communications: While almost all direct communication with the Investment Managers in the SMA Program is with the CAPTRUST Research Department, there are no specific restrictions on direct client communication with an Investment Manager. However, Clients typically communicate with their CAPTRUST Relationship Manager. Nevertheless, CAPTRUST has, on a rare occasion, arranged for direct client communication with an Investment Manager in the SMA Program.

Conflicts of Interest: CAPTRUST Fees, minimum accounts sizes, and services are negotiable and may be waived under certain circumstances. For example, CAPTRUST or the Financial 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.). The Financial Adviser may also be compensated through commissions for transactions conducted on behalf of Client accounts.

The SMA Program may cost the Client more or less than purchasing similar services separately or elsewhere. Factors that bear upon the relative cost of the SMA Program include the cost of custody, trading, and execution services which, if provided separately, may cost the Client more or less depending on the trading activity in the Client's account.

VI. CAPTRUST RESEARCH DEPARTMENT

CAPTRUST 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. CAPTRUST 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. CAPTRUST's personnel must have and maintain all licenses required by applicable laws and rules. Any CAPTRUST personnel providing investment advice to Clients is required to meet the specific state registration examination requirements, if applicable, in order to provide such advice. The following is a list of the Research Department personnel who are supervisors or managers and is not inclusive of all Research Department staff.

Name: Eric J. Freedman, Chief Investment Officer

Year of Birth: 1975

Formal Education after High School: Colgate University – Hamilton, NY

Degree Earned: BA in Economics; Graduated in 1999

Wharton School – University of PA

Degree Earned: MBA in Finance & Management, 2009

Business Background for the preceding five years:

06/2006 - Present CAPTRUST Financial Advisors; Global Market Strategist

02/2005 – 05/2006 Franklin Street Partners, LLC; Senior Portfolio Manager

06/1999 – 02/2005 Goldman Sachs; Institutional Equities

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Name: Scott T. Matheson, Senior Director

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

Degree Earned: MBA in Investment Management, 2005

Business Background for the preceding five years:

02/2007 – Present CAPTRUST Financial Advisors; Senior Director, Research

07/2005 – 02/2007 Citigroup Global Markets, Inc, Institutional Fixed Income

Name: Mark Paccione Senior Manager

Year of Birth: 1975

Formal Education after High School: Wake Forest University – Winston Salem, NC

Degree Earned: BS in Mathematical Economic; Graduated in 1997

Designation Earned: CFA, 2007

Business Background for the preceding five years:

02/2005– Present CAPTRUST Financial Advisors; Senior Manager, Research

Name: David Hood, Manager

Year of Birth: 1978

Formal Education after High School: University of North Carolina – Chapel Hill, NC

Degree Earned: BA in Journalism & Political Science; Graduated in 2000

Wake Forest University – Winston-Salem, NC

Degree Earned: MBA in Finance, 2009

Business Background for the preceding five years:

09/2009– Present CAPTRUST Financial Advisors; Manager, Research

2007-2009 Full Time Student, Winston-Salem, NC

2005-2007 Electric Supply Company of NC; Associate, Finance