

Capital Portfolio Advisors, Inc.

Client Brochure

This brochure provides information about the qualifications and business practices of Capital Portfolio Advisors, Inc.. If you have any questions about the contents of this brochure, please contact us at (937) 299-9111 or by email at: dennis@capitalportadv.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Additional information about Capital Portfolio Advisors, Inc. is also available on the SEC's website at www.adviserinfo.sec.gov. Capital Portfolio Advisors, Inc.'s CRD number is: 119708

3131 South Dixie Drive, Suite 105
Dayton, Ohio, 45439
(937) 299-9111
www.capitalportadv.com
dennis@capitalportadv.com

Registration does not imply a certain level of skill or training.

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Item 2: Material Changes

Capital Portfolio Advisors, Inc. has not yet filed an annual updating amendment using the ADV Form 2A. Therefore there are no material changes to report.

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Item 4: Advisory Business

A. Description of the Advisory Firm

This firm has been in business since 1993, and the principal owner is Dennis Chapman Delphenich.

B. Types of Advisory Services

Capital Portfolio Advisors, Inc. (hereinafter "CPA") offers the following services to advisory clients:

Investment Supervisory Services

CPA offers ongoing portfolio management services based on the individual goals, objectives, time horizon, and risk tolerance of each client. CPA creates an Investment Policy Statement for each client, which outlines the client's current situation (income, tax levels, and risk tolerance levels) and then constructs a plan (the Investment Policy Statement) to aid in the selection of a portfolio that matches each client's specific situation. Investment Supervisory Services include, but are not limited to, the following:

- | | |
|-----------------------|--------------------------------|
| • Investment strategy | • Personal investment policy |
| • Asset allocation | • Asset selection |
| • Risk tolerance | • Regular portfolio monitoring |

CPA evaluates the current investments of each client with respect to their risk tolerance levels and time horizon. CPA will request discretionary authority from clients in order to select securities and execute transactions without permission from the client prior to each transaction. Risk tolerance levels are documented in the Investment Policy Statement, which is given to each client.

Financial Planning

CPA provides tactical asset allocation for their client accounts that wish to utilize this service. CPA's Tactical Asset Allocation involves making occasional shifts in the allocation of a portfolio response to market conditions. These shifts are not as drastic as all-in-or-all-out style typical with market timing or as frequent as day-trading. CPA does not specifically charge for their financial planning services for their investment management clients. For Clients wanting financial planning only without investment management, CPA charges a negotiated flat fee depending on the scope and complexity. Financial plans and financial planning may include, but are not limited to: investment planning, life insurance; tax concerns; retirement planning; college planning; and debt/credit planning. These services are based on fixed fees and the final fee structure is documented in the Financial Planning Agreement.

Services Limited to Specific Types of Investments

CPA limits its investment advice and/or money management to mutual funds, equities, bonds, fixed income, debt securities, ETFs, real estate, hedge funds, third party money managers, REITs, insurance products including annuities, private placements, and government securities. CPA may use other securities as well to help diversify a portfolio when applicable.

C. Client Tailored Services and Client Imposed Restrictions

CPA offers the same suite of services to all of its clients. However, specific client financial plans and their implementation are dependent upon the client Investment Policy Statement which outlines each client's current situation (income, tax levels, and risk tolerance levels) and is used to construct a client specific plan to aid in the selection of a portfolio that matches restrictions, needs, and targets.

Clients may impose restrictions in investing in certain securities or types of securities in accordance with their values or beliefs. However, if the restrictions prevent CPA from properly servicing the client account, or if the restrictions would require CPA to deviate from its standard suite of services, CPA reserves the right to end the relationship.

D. Wrap Fee Programs

CPA does not participate in any wrap fee programs.

E. Amounts Under Management

CPA has the following assets under management:

Discretionary Amounts:	Non-discretionary Amounts:	Date Calculated:
\$27,600,000.00	\$0.00	02/18/2011

Item 5: Fees and Compensation

A. Fee Schedule

Investment Supervisory Services Fees

Total Assets Under Management	Annual Fee
All Assets Under Management	1.00%

These fees are negotiable and the final fee schedule is attached to the Investment Advisory Contract. Fees are paid quarterly in advance, and clients may terminate their contracts with five days' written notice. Refunds are given on a prorated basis, based on the number of days remaining in a quarter at the point of termination. Refunds will only be paid if the fee exceeds \$10. CPA also doesn't bill a new account pro-rata for a partial quarter if the bill is less than \$10. Clients may terminate their contracts without penalty, for full refund, within 5 business days of signing the advisory contract. Advisory fees are withdrawn directly from the client's accounts with client written authorization.

Financial Planning Fees

Fixed Fees

Depending upon the complexity of the situation and the needs of the client, the rate for creating client financial plans is between \$250 and \$1,000. Fees are paid in advance, but never more than six months in advance. Fees that are charged in advance will be refunded based on the prorated amount of work completed at the point of termination. The agreement for a fixed fee financial plan terminates upon delivery of the plan. At this time no refunds will be made. The fees are negotiable and the final fee schedule will be attached to the Financial Planning Agreement. Clients may terminate their contracts without penalty within five business days of signing the advisory contract.

B. Payment of Fees

Payment of Investment Supervisory Fees

Advisory fees are withdrawn directly from the client's accounts with client written authorization. Fees are paid quarterly in advance.

Payment of Financial Planning Fees

Fixed Financial Planning fees are paid via check in advance, but never more than six months in advance. Fees that are charged in advance will be refunded based on the prorated amount of work completed at the point of termination.

C. Clients Are Responsible For Third Party Fees

Clients are responsible for the payment of all third party fees (i.e. custodian fees, mutual fund fees, transaction fees, etc.). Those fees are separate and distinct from the fees and expenses charged by CPA. Please see Item 12 of this brochure regarding broker/custodian.

D. Prepayment of Fees

CPA collects fees in advance. Fees that are collected in advance will be refunded based on the prorated amount of work completed at the point of termination and the total days during the billing period. Fees will be returned within fourteen days to the client via check or deposit back into client's account.

E. Outside Compensation For the Sale of Securities to Clients

Neither CPA nor its supervised persons accept any compensation for the sale of securities or other investment products, including asset-based sales charges or services fees from the sale of mutual funds.

Item 6: Performance-Based Fees and Side-By-Side Management

CPA does not accept performance-based fees or other fees based on a share of capital gains on or capital appreciation of the assets of a client.

Item 7: Types of Clients

CPA generally provides investment advice and/or management supervisory services to the following types of clients:

- ❖ Individuals
- ❖ High-Net-Worth Individuals

Minimum Account Size

There is no account minimum.

Item 8: Methods of Analysis, Investment Strategies, and Risk of Investment Loss

A. Methods of Analysis and Investment Strategies

Methods of Analysis

CPA's primary method of analysis includes fundamental analysis.

Fundamental analysis involves the analysis of financial statements, the general financial health of companies, and/or the analysis of management or competitive advantages.

Investment Strategies

CPA uses long term trading, short term trading, and margin transactions strategies.

Investing in securities involves a risk of loss that you, as a client, should be prepared to bear.

B. Material Risks Involved

Methods of Analysis

Fundamental analysis concentrates on factors that determine a company's value and expected future earnings. This strategy would normally encourage equity purchases in stocks that are undervalued or priced below their perceived value. The risk assumed is that the market will fail to reach expectations of perceived value.

Investment Strategies

Long term trading is designed to capture market rates of both return and risk. Frequent trading, when done, can affect investment performance, particularly through increased brokerage and other transaction costs and taxes.

Short term trading and margin transactions generally hold greater risk and clients should be aware that there is a material risk of loss using any of those strategies.

Investing in securities involves a risk of loss that you, as a client, should be prepared to bear.

C. Risks of Specific Securities Utilized

CPA's client portfolios may be composed of mutual funds, individual stocks, bonds, unit investment trusts, real estate investment trusts, variable annuities, and exchange traded funds. These investments carry various types of risk which are outlined in the investment's prospectus. Some of the main risks associated with these investments are market risk, credit risk, leveraging risk, liquidity risk, management risk, currency risk, derivatives risk, foreign investment risk, geographic concentration risk, money market risk, non-diversification risk, real estate risk, smaller company risk and tax risk.

CPA generally seeks investment strategies that do not involve significant or unusual risk beyond that of the general domestic and/or international equity markets. However, it will utilize margin transactions which generally hold greater risk of capital loss and clients should be aware that there is a material risk of loss using any of those strategies.

Past performance is not a guarantee of future returns. Investing in securities involves a risk of loss that you, as a client, should be prepared to bear.

Item 9: Disciplinary Information

There are no legal or disciplinary events that are material to a client's or prospective client's evaluation of this advisory business or the integrity of our management.

Item 10: Other Financial Industry Activities and Affiliations

A. Registration as a Broker/Dealer or Broker/Dealer Representative

Neither CPA nor its representatives are registered as a broker/dealer or as representatives of a broker/dealer.

B. Registration as a Futures Commission Merchant, Commodity Pool Operator, or a Commodity Trading Advisor

Neither CPA nor its representatives are registered as a Futures Commission Merchant, Commodity Pool Operator, or a Commodity Trading Advisor.

C. Registration Relationships Material to this Advisory Business and Possible Conflicts of Interests

Dennis Chapman Delphenich is a licensed insurance agent. From time to time, he will offer clients advice or products from those activities. Clients should be aware that these services pay a commission and involve a possible conflict of interest, as commissionable products can conflict with the fiduciary duties of a registered investment adviser. CPA always acts in the best interest of the client; including the sale of commissionable products to advisory clients. Clients are in no way required to implement the plan through any representative of CPA in their capacity as an insurance agent.

D. Selection of Other Advisors or Managers and How This Adviser is Compensated for Those Selections

CPA does not utilize nor select other advisors or third party managers. All assets are managed by CPA management.

Item 11: Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

A. Code of Ethics

We have a written Code of Ethics that covers the following areas: Prohibited Purchases and Sales, Insider Trading, Personal Securities Transactions, Exempted Transactions, Prohibited Activities, Conflicts of Interest, Gifts and Entertainment, Confidentiality, Service on a Board of Directors, Compliance Procedures, Compliance with Laws and Regulations, Procedures and Reporting, Certification of Compliance, Reporting Violations, Compliance Officer Duties, Training and Education, Recordkeeping, Annual Review, and Sanctions. Clients may request a copy of our Code of Ethics from management.

B. Recommendations Involving Material Financial Interests

CPA does not recommend that clients buy or sell any security in which a related person to CPA has a material financial interest.

C. Investing Personal Money in the Same Securities as Clients

From time to time, representatives of CPA may buy or sell securities for themselves that they also recommend to clients. This may provide an opportunity for representatives of CPA to buy or sell the same securities before or after recommending the same securities to clients resulting in representatives profiting off the recommendations they provide to clients. CPA will always document any transactions that could be construed as conflicts of interest and will always transact client business before their own when similar securities are being bought or sold.

D. Trading Securities At/Around the Same Time as Clients' Securities

From time to time, representatives of CPA may buy or sell securities for themselves at or around the same time as clients. This may provide an opportunity for representatives of CPA to buy or sell securities before or after recommending securities to clients resulting in representatives profiting off the recommendations they provide to clients.

Item 12: Brokerage Practices

A. Factors Used to Select Custodians and/or Broker/Dealers

The Custodian, TradePMR, was chosen based on their relatively low transaction fees and access to mutual funds and ETFs. CPA will never charge a premium or commission on transactions, beyond the actual cost imposed by Custodian.

1. *Research and Other Soft-Dollar Benefits*

The advisor may receive discounts on computer software, computer hardware, and various publications through TradePMR. TradePMR also offers record keeping services, customized client statements, client transaction and securities position records including commissions earned by TradePMR on trades placed through TradePMR. TradePMR also provides investment research resources to the advisor.

2. *Brokerage for Client Referrals*

CPA receives no referrals from a broker-dealer or third party in exchange for using that broker-dealer or third party.

3. *Clients Directing Which Broker/Dealer/Custodian to Use*

CPA will not allow clients to direct CPA to use a specific broker-dealer to execute transactions. Clients must use CPA recommended custodian (broker-dealer). By requiring clients to use our specific custodian, CPA may be unable to achieve most favorable execution of client transactions and this may cost clients money over using a lower-cost custodian.

B. Aggregating (Block) Trading for Multiple Client Accounts

CPA maintains the ability to block trade purchases across accounts. While block trading may benefit clients by purchasing larger blocks in groups, we do not feel that the clients are at a disadvantage due to the best execution practices of our custodian.

Item 13: Reviews of Accounts

A. Frequency and Nature of Periodic Reviews and Who Makes Those Reviews

Client accounts are reviewed at least annually, or as needed, only by Dennis Chapman Delphenich, President. Dennis Chapman Delphenich is the chief advisor and is instructed to review clients' accounts with regards to their investment policies and risk tolerance levels. All accounts at CPA are assigned to this reviewer.

All financial planning accounts are reviewed upon financial plan creation and plan delivery by Dennis Chapman Delphenich, President. There is only one level of review and that is the total review conducted to create the financial plan.

B. Factors That Will Trigger a Non-Periodic Review of Client Accounts

Reviews may be triggered by material market, economic or political events, or by changes in client's financial situations (such as retirement, termination of employment, physical move, or inheritance).

C. Content and Frequency of Regular Reports Provided to Clients

Each client will receive at least quarterly a written report that details the client's account which will come from the custodian.

Clients may wish to have a one-time financial plan concerning their financial situation. After the presentation of the plan, there are no further reports. Clients may request additional plans or reports for a fee.

Item 14: Client Referrals and Other Compensation

A. Economic Benefits Provided by Third Parties for Advice Rendered to Clients (Includes Sales Awards or Other Prizes)

CPA does not receive any economic benefit, directly or indirectly from any third party for advice rendered to CPA clients.

B. Compensation to Non -Advisory Personnel for Client Referrals

CPA does not directly or indirectly compensate any person who is not advisory personnel for client referrals.

Item 15: Custody

CPA does not take custody of client accounts at any time. Custody of client's accounts is held primarily at TradePMR. Clients will receive account statements from the custodian and should carefully review those statements.

Item 16: Investment Discretion

For those client accounts where CPA provides ongoing supervision, CPA maintains discretionary authority over client accounts with respect to the securities to be bought and sold and the amount of securities to be bought and sold. All buying and selling of securities is explained to clients in detail before an advisory relationship has commenced. The client provides CPA discretionary authority via a limited power of attorney in the Investment Advisory Contract and in the contract between the client and the custodian.

Item 17: Voting Client Securities (Proxy Voting)

CPA will not ask for, nor accept voting authority for client securities. Clients will receive proxies directly from the issuer of the security or the custodian. Clients should direct all proxy questions to the issuer of the security.

Item 18: Financial Information

A. Balance Sheet

CPA does not require nor solicit prepayment of more than \$500 in fees per client, six months or more in advance and therefore does not need to include a balance sheet with this brochure.

B. Financial Conditions Reasonably Likely to Impair Ability to Meet Contractual Commitments to Clients

Neither CPA nor its management have any financial conditions that are likely to reasonably impair our ability to meet contractual commitments to clients.

C. Bankruptcy Petitions in Previous Ten Years

CPA has not been the subject of a bankruptcy petition in the last ten years.

Item 19: Requirements For State Registered Advisers

A. Principal Executive Officers and Management Persons; Their Formal Education and Business Background

CPA currently has only one management person and only one executive officer; Dennis Chapman Delphenich. Dennis Chapman Delphenich's education and business background can be found on the Supplemental ADV Part 2B form.

B. Other Businesses in Which This Advisory Firm or its Personnel are Engaged and Time Spent on Those (If Any)

Dennis Chapman Delphenich's other business activities can be found on the Supplemental ADV Part 2B form.

C. How Performance Based Fees are Calculated and Degree of Risk to Clients

CPA does not accept performance-based fees or other fees based on a share of capital gains on or capital appreciation of the assets of a client.

D. Material Disciplinary Disclosures for Management Persons of this Firm

No management person at CPA has been involved in an arbitration claim or been found liable in a civil, self-regulatory organization, or administrative proceeding that is material to the client's evaluation of the firm or its management.

E. Material Relationships That Management Persons Have With Issuers of Securities (If Any)

Neither CPA, nor its management persons, has any relationship or arrangement with issuers of securities.