

Capstone Wealth Management

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Disclosure Brochure

March 7, 2011

This brochure provides information about the qualifications and business practices of Capstone Wealth Management. If you have any questions about the contents of this brochure, please contact us at 406.259.4939. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (“SEC”) or by any state securities authority.

Capstone Wealth Management is a registered investment adviser. Registration of an investment adviser does not imply any level of skill or training. The oral and written communications of an adviser provide you with information about which you determine to hire or retain an adviser.

Additional information about Capstone Wealth Management also is available on the SEC’s website at www.adviserinfo.sec.gov

Material Changes

On August 12, 2010, the SEC published “Amendments to Form ADV” which requires registered investment advisers like Capstone Wealth Management (“Capstone, we, us, our, ours”) to provide clients and prospective clients (“you, your, yours”) with a brochure and brochure supplements written in plain English. This brochure, dated March 7, 2011, is prepared according to the SEC’s new requirements and rules. As a result, we are providing you with a brochure that not only looks different, but contains more information than our earlier disclosure documents.

In the past we have offered or delivered information about our qualifications and business practices to clients on an annual basis. Going forward, we will send you a summary of any material changes to our brochures by April 29th of each year. We may also provide updated disclosure information about material changes on a more frequent basis. Any summaries of changes will

include the date of our last annual update of our brochure.

Currently, our brochure may be requested by contacting Mark Thomas, President and Chief Compliance Officer, by phone at 406.259.4939 or by e-mail at mthomas@capstoneretire.com. Our brochure is also available on our website <http://www.capstoneretire.com>. We will provide you with a current brochure at any time without charge.

Additional information about us and about persons affiliated with us who are registered as our investment adviser representatives (“your advisory representative”) is also available via the SEC’s website, at www.adviserinfo.sec.gov. Information regarding your advisory representative can also be found in the supplement to this brochure on the page shown in the table of contents to the right of this column.

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Advisory Business

Capstone, which is located in Billings, Montana, is a corporation organized under the laws of the state of Montana. Mark Thomas founded Capstone in 2003 and is our principal owner. Capstone is registered as an investment advisory firm with the SEC.

Personal Financial Planning Services

We provide a wide array of general personal financial planning services. In that regard, we collect pertinent data from you through personal interviews and written questionnaires, analyze that information, and provide you with a summary of specific recommendations regarding your individual needs. In some instances, this summary will be provided in writing.

We also provide investment consulting services relating to matters such as allocation of assets among different investment classes, portfolio diversification, managing portfolio risk, and other general economic and financial topics.

In addition to our services, Abram M. Stevens, CPA may provide tax consulting and tax advisory services to you. Among these services are income and estate tax planning. The services offered by Mr. Stevens are offered as a complement to our services and are not intended to replace the advice of your personal CPA or attorney.

Wealth Management Services

The wealth management services we provide principally involve assisting you in managing your investments. We provide these services on both a discretionary basis (meaning you authorize us to make investment decisions on your behalf) and a non-discretionary basis (meaning that we make recommendations to you and you decide whether to accept or reject those recommendations). In determining how best to manage your investments, we take the following steps:

- Your investment objectives are identified by assessing your age, income, net worth, education, need for cash flow, investment goals, and overall risk tolerance, including your emotional tolerance for volatility in the value of your investments. We collect this information from you through meetings or interviews with you, and/or by having you complete questionnaires.
- After analyzing your financial situation and working with you to formulate your investment objectives, we create an investment policy statement that sets forth an investment strategy. We generally implement this investment strategy using mutual funds and individual securities.
- Once an investment strategy is implemented, we monitor overall market conditions and your specific

circumstances to identify the need for any changes in the investment strategy implemented.

- We recommend adjustments to your investment portfolio so that it continues to be consistent with investment objectives and risk tolerances.

As of December 31, 2010, we managed approximately \$50 million in client assets on a discretionary basis (where we made all of the investment decisions). Approximately \$9 million in client assets were managed on a non-discretionary basis (where our clients made the investment decisions based upon our recommendations).

Fees and Compensation

Fees for Personal Financial Planning Services

Hourly fees charged for financial planning services are billed at \$150 per hour. We reserve the right to provide financial planning services on a fixed-fee basis instead of an hourly fee. The fixed-fee is negotiated with you prior performing any services.

We may charge a minimum fee of \$250.00 if we provide you with research or advice via phone communications.

If we manage your investment assets (as described above) and the value of those assets is more than \$1 million, we will provide you with financial planning and tax advice at no additional charge.

Fees for Wealth Management Services

We offer our wealth management services on a fee-only basis. Our fee is calculated based upon the market value of the investments assets in your account on the last day of the previous quarter.

Broker-dealers and other financial institutions that hold client accounts are referred to as custodians (hereinafter referred to as “custodian/broker-dealer”). Your custodian/broker-dealer determines the values of the assets in your account.

Fees for the initial quarter are based on the value of the investments in your account on the date the custodian/broker-dealer receives them. Those fees are prorated based upon the number of calendar days in the calendar quarter since you contracted to engage our services. Our fee schedule is described below:

<u>Assets Under Management</u>	<u>Advisory Fee¹</u>
\$First \$249,999	2.00%
\$250,000 to \$499,999	1.50%
\$500,000 to \$999,999	1.20%
\$1,000,000 to \$2,499,999	0.90%
\$2,500,000 to \$4,999,999	0.75%
\$5,000,000 to \$15,000,000	0.55%

¹*All fees are negotiable at our sole discretion.*

Our fees for financial planning are due and payable when our services are rendered. We will withdraw our wealth management fees directly from your investment account. You must authorize us in writing to have the custodian/broker-dealer that holds your account pay our fees to us directly by charging your account.

One-fourth of our advisory fee is charged to you each calendar quarter, as follows:

Quarterly Fee Calculation

$$\text{Assets under Management} \times \text{Annual Fee} \div 4 = \text{Quarterly Fee}$$

Your custodian/broker-dealer will provide you with statements that show the amount of the fees paid directly to us. You should review the custodian/broker-dealer's statements and verify the calculation of our fees. The custodian/broker-dealer does not verify the accuracy of fee calculations.

In addition to our wealth management fees, you may be required to pay other charges such as:

- custodial fees,
- brokerage commissions,
- transaction fees,
- internal fees and expenses charged by mutual funds or exchange traded funds ("ETFs"), and
- other fees and taxes on brokerage

accounts and securities transactions.

None of these fees are paid to or are shared with us.

Mutual fund companies, ETFs, and variable annuity issuers charge internal fees and expenses for their products. These fees and expenses are in addition to any advisory fees that we charge. Complete details of these internal fees and expenses are explained in the prospectus for each investment. You are strongly encouraged to read these documents before making or authorizing any investments. We are available to answer any questions you have about fees and expenses.

If you purchase mutual funds through the custodian/broker-dealer, you may pay a transaction fee that would not be charged if those transactions were made directly through the mutual fund companies. Additionally, mutual funds held in accounts at custodian/broker-dealers may pay internal fees that are different from mutual funds held at the mutual fund company.

While you may purchase shares of mutual funds directly from a mutual fund company without a transaction fee, those investments will not be part of our advisory relationship with you. This means that those investments will not be included in our investment strategies, investment performance monitoring, or portfolio reallocations.

Please be sure to read the section entitled “Brokerage Practices,” which follows later in this brochure.

You may cancel your wealth management or financial planning engagement with us and receive a full refund of our fees if you notify us of your desire to do so within five business days of signing an agreement for us to provide those services. If cancellation occurs thereafter, you are responsible only for fees and expenses incurred to that point.

You must pay our wealth management advisory fees in advance of receiving our services. Should either one of us terminate the advisory agreement we have entered into before the end of a billing period, any unearned fees that were deducted from your account will be returned to you by us. The amount refunded to you is calculated by dividing the most recent advisory fee you paid by the total number of calendar days in the quarter. This daily fee is then multiplied by the number of calendar days in the quarter that our agreement was in effect. This amount, which equals the amount we earned for the partial quarter, is subtracted from the total fee you paid in advance to determine your refund.

Performance-Based Fees

Performance-based fees are designed to give a portion of the returns of an investment to the investment adviser as a reward for positive performance. The

fee is generally a percentage of the profits made on the investments. We do not charge performance-based fees on any of our client accounts.

Types of Clients

We provide advisory services primarily to individuals and high net worth individuals, including their trusts, estates and retirement accounts.

Methods of Analysis, Investment Strategies and Risk of Loss

We select specific investments for your portfolio through the use of fundamental, cyclical and technical analysis.

Fundamental analysis is a method of evaluating a company that has issued securities by attempting to measure the value of its underlying assets. This entails studying overall economic and industry conditions as well as the financial condition and the quality of the company’s management. Earnings, expenses, assets, and liabilities are all important in determining the value of a company. The value is then compared to the current price of the company’s securities to determine whether to purchase, sell or hold those securities.

Cyclical analysis is a form of fundamental analysis that evaluates the performance of a company through the various stages of the economic cycle. Decisions regarding whether to purchase or sell the securities of an issuing company are

made based on how the company performs during economic downturns and upswings.

Technical analysis is a method of evaluating securities by analyzing statistics associated with market activity, such as past prices and trading volume. Technical analysts do not attempt to measure a security's intrinsic value, but instead use charts and other tools to identify patterns that can suggest future performance.

Our investment strategies may include long-term and short-term purchases and sales, and trading (selling securities within 30 days of purchase). You may place reasonable restrictions on the strategies to be employed in your account and the types of investments to be held in your account.

Although we manage your portfolio in a manner consistent with your specific risk tolerances, there can be no guarantee that our efforts will be successful. General economic conditions, current interest rates, the performance of a particular industry or a particular company, and any number of other factors can affect investment performance. You should be prepared to bear the risk of loss. All investments bear the risk of loss, including (among other things) loss of principal, a reduction in earnings (including interest, dividends and other distributions), and the loss of future earnings.

Disciplinary Information

We have not been the subject of any legal or disciplinary events that would be material to your evaluation of our business or the integrity of our management.

Other Financial Industry Activities and Affiliations

Your advisory representative may be a licensed agent to sell life and health insurance for various insurance companies. As a licensed agent, your advisory representative may receive commissions from the sale of insurance products to you. As a result, your advisory representative's interests may conflict with your interests as they relate to any recommendations that you purchase insurance products. You are under no obligation, contractual or otherwise, to purchase insurance products through your advisory representative.

Code of Ethics; Participation or Interest in Client Transactions and Personal Trading

We have adopted a *Code of Ethics* ("Code") to address the securities-related conduct of our investment advisory representatives and employees. The *Code* includes our policies and procedures developed to protect your interests in relation to the following:

- the duty at all times to place your

- interests ahead of ours;
- that all personal securities transactions of your advisory representative (and our other investment advisory representatives and employees) be conducted in a manner consistent with the *Code* and avoid any actual or potential conflict of interest, or any abuse of your advisory representatives position of trust and responsibility;
 - that your advisory representative may not take inappropriate advantage of his/her position;
 - that information concerning the identity of your securities holdings and financial circumstances are confidential; and
 - that independence in the investment decision-making process is paramount.

We will provide a copy of the *Code* to you or any prospective client upon request.

We do not buy or sell securities for our own account that we also recommend to you. Your advisory representative is, however, permitted to buy or sell the same securities for his/her personal and family accounts that are bought or sold for your account. This may raise potential conflicts of interest when your advisory representative purchases or sells a security that is:

- also owned by you, or
- is being considered for purchase or sale for your account.

We have adopted policies and procedures that are intended to address these conflicts of interest. These policies and procedures:

- require your advisory representative to act in your best interest,
- prohibit your advisory representative from favoring one client over another, and
- provide for the review of transactions by your advisory representative to discover and correct any same-day trades that result in your advisory representative (or any of our other advisers or employees) receiving a better price than you.

Your advisory representative must follow our procedures when purchasing or selling the same securities purchased or sold for your account.

Brokerage Practices

We recommend that the broker-dealer/custodian for your account be TD Ameritrade Institutional, a division of TD Ameritrade, Inc., (“TD Ameritrade”). We are independently owned and operated and not affiliated with TD Ameritrade. Our use of TD Ameritrade is, however, a beneficial business arrangement for us. Information regarding the benefits of this relationship is described below.

In recommending TD Ameritrade as your custodian/broker-dealer, we consider, at a minimum, its:

- existing relationship with us,
- financial strength,
- reputation,
- reporting capabilities,
- execution capabilities,
- pricing, and
- types and quality of research.

The determining factor in the selection of TD Ameritrade to execute transactions for your account is not the lowest possible transaction cost, but whether TD Ameritrade can provide what is in our view the best qualitative execution for transactions in your account.

TD Ameritrade provides us with access to its institutional trading and custody services, which includes:

- securities brokerage,
- custody,
- research, and
- access to mutual funds and other investments that are otherwise generally available only to institutional investors or would require a significantly higher minimum initial investment.

We are not required to effect a minimum volume of transactions or maintain a minimum dollar amount of client assets to receive these services.

TD Ameritrade does not charge separately for holding and servicing your account, but may be compensated by you through other transaction-related fees

associated with the securities transactions it executes for your account.

TD Ameritrade also makes available to us other products and services that benefit us but may not benefit you directly. Some of these products and services assist us in managing and administering our client accounts, such as software and other technology that:

- provide access to account data such as:
 - duplicate trade confirmations,
 - bundled duplicate account statements, and
 - access to an electronic communication network for client order entry and account information;
- facilitate trade execution, including:
 - access to a trading desk serving investment advisers exclusively, and
 - access to bunched trading which provides us with the ability to combine securities transactions for the accounts of multiple clients and then allocate the appropriate number of shares to each individual account;
- provide research, pricing information and other market data;
- facilitate payment of our fees from client accounts;
- assist with back-office functions; record keeping and client reporting; and

- provide us with compliance-related publications.

TD Ameritrade also makes available to us other services intended to help us manage and further develop our business. These services may include:

- consulting,
- publications and conferences on practice management,
- information technology,
- business succession,
- regulatory compliance, and
- marketing.

TD Ameritrade may discount or waive the fees it would otherwise charge for some or all of these services. It may also arrange for certain of these services to be provided to us by independent third-parties. In that regard, TD Ameritrade may pay all or a part of the fees of the third-party providing these services to us. Thus, we receive economic benefits as a result of our relationship with TD Ameritrade because we do not have to produce or purchase the products and services listed above.

Because the amount of our compensation and the products or services we receive may vary depending on the custodian/broker-dealer we recommend to be used by our clients, we may have a conflict of interest in making that recommendation. Our recommendation of TD Ameritrade may be based in part on the economic benefit to us and not solely on the nature, cost

or quality of custody and brokerage services provided to you and our other clients. We nonetheless strive to act in your best interests at all times.

Commissions and other fees for transactions executed through TD Ameritrade may be higher than commissions and other fees available if you use another custodian/broker-dealer to execute transactions and maintain custody of your account. We believe, however, that the overall level of services and support provided to you and our other clients by TD Ameritrade outweighs the benefit of possibly lower transactions cost which may be available under other brokerage arrangements.

Many of the services described above may be used to benefit all or a substantial number of our clients, including clients whose accounts are not maintained through TD Ameritrade. We do not attempt to allocate these benefits to specific clients.

You may direct us in writing to use a particular broker-dealer to execute some or all of the transactions for your account. If you do so, you are responsible for negotiating the terms and arrangements for the account with that broker-dealer. We may not be able to negotiate commissions, obtain volume discounts, or adequately evaluate the quality of the execution of transactions effected through that broker-dealer. In addition, under these circumstances a difference may exist between the commissions charged to you and other

clients who do not direct us to use a particular broker-dealer.

We may execute certain transactions for your account through the use of “bunched trades” (the purchase or sale of a security for the accounts of multiple clients in a single transaction). If a bunched trade is executed, you and each other participating client will receive a price that represents the average of the prices at which all of the transactions in a given bunch were executed. Executing a bunched trade allows transaction costs to be shared equally and on a pro rata basis among all of the participating clients. If the order is not completely filled, the securities purchased or sold are distributed among you and other participating clients on a pro rata basis or in some other equitable manner.

Bunched trades are placed only when we reasonably believe that the combination of the transactions provides better prices for you and other clients than had individual transactions been placed for your accounts. If your account is managed on a non-discretionary basis, transactions for your account will not be bunched with transactions for client accounts managed on a discretionary basis.

Transactions for the account of your advisory representative (as well as the accounts of our other investment advisory representatives and employees) may be included in bunched trades. They will receive the same average price and pay the same commissions and other

transaction costs, as you will.

Transactions for the accounts of your advisory representative (as well as our other investment advisory representatives and employees) will not be favored over transactions for your account.

We are not obligated to include your account or the accounts of any other client account in a bunched trade. Bunched trades will not be effected for any client’s account if doing so is prohibited or otherwise inconsistent with that client’s investment advisory agreement. No client will be favored over any other client.

Review of Accounts

We monitor your account continuously and recommend changes and/or alternate investments or opportunities when we believe it is appropriate to do so. General conditions in the stock and bond markets are continuously monitored. Factors triggering reviews, and perhaps triggering buy or sell recommendations, include a change of your personal circumstances, changes in general conditions in the stock and bond markets, and changes in the individual investments you own. Our President, Mark Thomas, is responsible for all reviews.

You will receive statements from TD Ameritrade at least quarterly. These statements identify your current investment holdings, the cost of each of

those investments, and their current market values.

Client Referrals and Other Compensation

We do not directly or indirectly compensate any person who is not one of our advisory representatives or employees for client referrals.

As previously noted in the “Brokerage Practices” section, we receive certain economic benefits as a result of our participation in TD Ameritrade’s institutional program.

Custody

We are considered to have custody of client funds only because we deduct our wealth management fees from your account. As previously noted in the “Brokerage Practices” section, we recommend TD Ameritrade for custody of your funds and securities..

You will receive statements from TD Ameritrade regarding your account on at least a quarterly basis. We urge you to carefully review these statements. You should verify that the transactions in your account are consistent with your investment goals and the objectives for your account. We also encourage you to contact your advisory representative or our President should you have any questions or concerns regarding your account.

Investment Discretion

As previously noted, we offer advisory services on a discretionary basis, meaning that we do not need advance approval from you to determine the type and amount of securities to be bought and sold for your accounts. We may only exercise discretion if you have provided that authority to us in writing. This authorization is typically included in the investment advisory agreement you enter into with us.

The discretionary authority you grant to us does not provide us the ability to choose the broker-dealer through which transactions will be executed.

Additionally, our discretionary authority does not provide us the ability to withdraw funds from your account (other than to withdraw our advisory fees which, may only be done with your prior written authorization).

We will exercise discretion in a manner consistent with the stated investment objectives for your account.

Voting Client Securities

We do not take any action or give any advice to you with respect to voting of proxies solicited by or with respect to the issuers of securities in which your account may be invested. In addition, we do not take any action or give any advice with respect to any securities held in any accounts that are named in or subject to class action lawsuits. We will, however, forward to you any information received

by us regarding proxies and class action legal matters involving any securities held in your account. We may also provide you with clerical assistance in completing and submitting related documents.

Financial Information

We have no financial commitment that impairs our ability to meet contractual and fiduciary commitments to you. We have not been the subject of a bankruptcy proceeding.

Mark Thomas

Capstone Wealth Management

1500 Poly Drive

Suite 107

Billings, MT

59102

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Brochure Supplement

March 7, 2011

This brochure supplement provides information about Mark Thomas that supplements the brochure for Capstone Wealth Management. You should have received a copy of that brochure. Please contact Mark Thomas, President & Chief Compliance Officer, if you did not receive our brochure or if you have any questions about the contents of this supplement.

Additional information about Mark Thomas is available on the SEC's website at www.adviserinfo.sec.gov.

Educational Background and Business Experience

Mark Thomas;

Year of birth: 1961

Formal education:

- Concordia College, BA in Business Administration, BA in Theology and BA in Organizational Communications – 1984

Business background:

- Capstone Wealth Management – Member & President (01/03 – Present)
- Cap Pro Brokerage Services, Inc. - Registered Representative and Branch Manager (04/04 – 09/05)
- The Concord Equity Group, Inc. - Registered Representative and Branch Manager (09/95 – 12/02)
- The Advisors Group, Inc. - Registered Representative (01/98 – 08/00)

Disciplinary Information

Mr. Thomas has not been the subject of any legal or disciplinary event.

Other Business Activities

Mr. Thomas is not engaged in any business activities other than those related to Capstone Wealth Management.

Additional Compensation

Mr. Thomas is a licensed agent for various insurance companies (licensed to sell life and health insurance). As a licensed agent, Mr. Thomas may receive commissions on insurance products sold to you. As a result of commissions received, a potential conflict of interest may exist with your interests. You are under no obligation, contractual or otherwise, to engage Mr. Thomas in his capacity as an insurance agent.

Mr. Thomas is a licensed life and health insurance consultant. As a licensed insurance consultant, Mr. Thomas may earn fees by performing insurance company rating studies and analysis of existing policies. The analysis may consider the sale, exchange and funding adequacy of a policy. If fees are earned by Mr. Thomas for insurance consulting services, he will not receive commissions for the sale of an insurance policy from the same individual for 12 months.

Supervision

Mr. Thomas is the sole managing member of Capstone Wealth Management. He supervises all other of Capstone's investment advisory representatives.

Mr. Thomas is supervised by Mark Thomas, President and Chief Compliance Officer. Mr. Thomas can be reached at 406.259.4939.

We supervise Mr. Thomas by requiring that he adhere to our processes and procedures as described in our *Code of Ethics*. We will monitor the advice that Mr. Thomas gives to you by performing the following reviews:

- A review of relevant account opening documentation when your relationship is established;
- A daily review of account transactions;
- Review custodial information on a quarterly basis to assess account activity;
- Perform annual oversight so that Mr. Thomas is aware of your current financial situation, objectives, and individual investment needs; and
- A review of client correspondence on an as needed basis.

Skelly K. Adkins

Capstone Wealth Management

1500 Poly Drive

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Brochure Supplement

March 7, 2011

This brochure supplement provides information about Skelly K. Adkins that supplements the brochure for Capstone Wealth Management. You should have received a copy of that brochure. Please contact Mark Thomas, President & Chief Compliance Officer, if you did not receive our brochure or if you have any questions about the contents of this supplement.

Additional information about Skelly K. Adkins is available on the SEC's website at www.adviserinfo.sec.gov.

Educational Background and Business Experience

Skelly K. Adkins;

Year of birth: 1976

Formal education:

Ms. Adkins has no formal education after high school.

Business background:

- Capstone Wealth Management – Investment Adviser Representative (03/05 – Present)
- Securities America, Inc. – Registered Representative (09/05 – 05/06)
- Cap Pro Brokerage Services, Inc. – Registered Representative (05/05 – 09/05)
- Concord Equity Group, Inc. – Registered Representative (12/00 – 12/04)

Disciplinary Information

Ms. Adkins has not been the subject of any legal or disciplinary event.

Other Business Activities

Ms. Adkins is not engaged in any significant business activities other than those related to Capstone Wealth Management.

Additional Compensation

Ms. Adkins does not receive any additional compensation related to the advisory services provided to you.

Supervision

Ms. Adkins is supervised by Mark Thomas, President and Chief Compliance Officer. Mr. Thomas can be reached at 406.259.4939.

We supervise Ms. Adkins by requiring that she adhere to our processes and procedures as described in our *Code of Ethics*. We will monitor the advice that Ms. Adkins gives to you by performing the following reviews:

- A review of relevant account opening documentation when your relationship is established;
- A daily review of account transactions;
- Review custodial information on a quarterly basis to assess account activity;
- Perform annual oversight so that Ms. Adkins is aware of your current financial situation, objectives, and individual investment needs; and
- A review of client correspondence on an as needed basis.

Deborah J. Oswald

Capstone Wealth Management

1500 Poly Drive

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Billings, MT

59102

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Brochure Supplement

March 7, 2011

This brochure supplement provides information about Deborah J. Oswald that supplements the brochure for Capstone Wealth Management. You should have received a copy of that brochure. Please contact Mark Thomas, President & Chief Compliance Officer, if you did not receive our brochure or if you have any questions about the contents of this supplement.

Additional information about Deborah J. Oswald is available on the SEC's website at www.adviserinfo.sec.gov.

Educational Background and Business Experience

Deborah J. Oswald;

Year of birth: 1951

Formal education includes:

- Montana State University Billings, AA

Business background:

- Capstone Wealth Management – Investment Adviser Representative (02/04 – Present)
- Securities America, Inc. – Registered Representative (09/05 – 04/06)
- Cap Pro Brokerage Services, Inc. – Registered Representative (04/04 – 09/05)
- Concord Equity Group, Inc. – Registered Representative (9/00 – 3/04)

Disciplinary Information

Ms. Oswald has not been the subject of any legal or disciplinary event.

Other Business Activities

Ms. Oswald is not engaged in any significant business activities other than those related to Capstone Wealth Management.

Additional Compensation

Ms. Oswald does not receive any additional compensation related to the advisory services provided to you.

Supervision

Ms. Oswald is supervised by Mark Thomas, President and Chief Compliance Officer. Mr. Thomas can be reached at 406.259.4939.

We supervise Ms. Oswald by requiring that she adhere to our processes and procedures as described in our *Code of Ethics*. We will monitor the advice that Ms. Oswald gives to you by performing the following reviews:

- A review of relevant account opening documentation when your relationship is established;
- A daily review of account transactions;
- Review custodial information on a quarterly basis to assess account activity;
- Perform annual oversight so that Ms. Oswald is aware of your current financial situation, objectives, and individual investment needs; and
- A review of client correspondence on an as needed basis.