



Headquarters:

14911 Quorum Dr., Suite 380
Dallas, Texas 75254
214-373-9771

Pennsylvania Office:

120 North Pointe Blvd., Suite 201
Lancaster, Pennsylvania 17601
717-569-8500

[Wealth Management Advisors](#)

ADV Brochure – Annual Update

January 2012

This brochure provides information about the qualifications and business practices of Rhoads Lucca Capital Management, Inc. If you have any questions about the contents of this brochure, please contact us at 888-895-1212. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by state securities authorities.

Rhoads Lucca Capital Management, Inc. is a registered investment adviser with the SEC. Registration does not imply a certain level of skill or training.

Additional information about Rhoads Lucca Capital Management, Inc. also is available on the SEC's website at www.adviserinfo.sec.gov.

Summary of Material Changes

There are no materials changes. This ADV Part2 Brochure contains the same information as the last amended version dated January 2011.

Please read through the entire brochure.

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Advisory Business

Rhoads Lucca Capital Management, Inc. (RLCM), is owned and managed by two partners, John Rhoads and David Lucca, and has been in business since 1980. They comprise the RLCM management team, which is responsible for guiding investment strategies and services, and overseeing corporate policies and decisions.

We provide discretionary [investment management services](#), primarily to private individuals with significant investment assets. We think about investment management differently than many other firms. Our passion is developing and seeking out investment strategies that are designed to create consistent returns for our clients. Our strategy-centered approach uses distinct investment portfolio models. Each RLCM portfolio model is defined by the level of risk to which it is exposed in the market. We then design the portfolio model to achieve maximum returns within that risk level. Our strategy is not to beat the market, but to be in the market in a way that will protect clients' buying power and lifelong financial security.

At the start of each client relationship, we will clearly explain our money management services and determine your individual needs and risk tolerance. Together we will agree on goals for return and risk level for your investments through RLCM. We will invest your assets following one or more of our portfolio models of mutual funds, stocks or exchange traded funds (ETF).

Clients are able to place reasonable restrictions on the types of investments that will be made in their accounts. For example, they may leave standing instructions with us to refrain from investing in particular industries or to invest in limited amounts of securities. As a client you retain individual ownership of all securities: you have direct and beneficial interests in your securities, rather than in an undivided interest in a pool of securities.

All clients must complete an Advisory Agreement with the firm in order to open an account at RLCM. A copy of this executed Agreement shall be delivered to clients as soon as possible, but no later than 20 days after execution.

The RLCM Advisory Agreement includes a paragraph granting RLCM discretionary authority to direct the investment of your assets managed through our firm. It does not establish a general power of attorney or give us custody of your funds or securities.

When requested, we provide clients with “wisdom counsel,” which may range from advising on whether to finance or pay cash for a major purchase up to a recommending a detailed financial plan. Wisdom counsel is provided to our clients at no cost, as part of our money management services. We generally do not offer wisdom counsel services to individuals who are not our clients, but will occasionally talk with friends or family members of ours or our clients (provided at no charge). General information and advice is available to all visitors to our web site, <http://rhoadslucca.com>.

As of December 31, 2011, RLCM had \$159,697,952 under management, with average client accounts of \$471,364.

RLCM mails to all current and prospective clients and other friends of the firm our monthly newsletter. Our newsletters are provided at no charge.

Fees and Compensation

We charge a one-time \$300 account set-up fee when you become an RLCM client. This may be waived by a managing partner.

Fees for RLCM's ongoing money management services are computed as a percentage of total assets under management. This percentage decreases as the total value of assets managed increases.

RLCM Mutual Fund Portfolios Only - Clients

For all clients who have only the RLCM Mutual Fund Portfolio accounts - all money management fees are billed monthly in arrears. Fees are calculated at the beginning of each month, using the market value of the last day of the previous month. The management fees are deducted directly from your account through the custodian.

RLCM 401k Autopilot® Management Only - Clients

Management fees for all accounts managed for [401k Autopilot®](#) clients are billed quarterly in arrears. They are calculated using the portfolio value on the last market day of the previous calendar quarter. These clients are invoiced quarterly for their management fees – management fees are not deducted from the clients 401(k) account.

RLCM Mutual Fund Portfolio AND 401k Autopilot® Management - Clients

These RLCM clients are invoiced quarterly for their management fees – management fees are not deducted from the clients 401(k) account. These clients who also have non-IRA Mutual Fund accounts with us may choose to have their management fees for all managed accounts deducted from their non-IRA Mutual Fund account. (This is referred to as the fee or billing account.)

The fee amount for each client is calculated by multiplying the current market value of their portfolio (aggregate total of all accounts) by the appropriate annual percentage rate (see the fee schedule below) and dividing this amount by 12 for RLCM Mutual Fund clients (billed monthly), and divided by 4 for RLCM 401(k) clients and clients in both mutual funds and 401(k) (billed quarterly).

We do not charge you a management fee on any mutual fund that is managed by RLCM or its affiliate.

If a client starts or terminates their account with us in between billing dates, a pro rata portion, based on the number of days the account was managed, is charged. All clients are given detailed information on the fee schedule and how it is calculated before they sign an advisory agreement.

You may terminate your relationship with us without penalty (full refund) within five business days of signing the advisory agreement. After the first five days, RLCM will continue to provide money management services until the relationship is ended in writing.

The fee schedules for RLCM mutual fund portfolios and 401(k) management are shown below. Lower or higher fees for comparable services may be found from other sources.

Fee Schedule for RLCM Mutual Fund Portfolios and 401(k) management: The annual fee schedule for accounts investing in mutual funds is as follows:

First \$250,000	1.85%
Next \$250,000	1.25%
Next \$500,000	1.00%
Next \$500,000	0.50%
Amounts Above \$1,500,000	0.25%

This money management fee is all that RLCM will charge you. Other fees may be charged by:

- The custodian. These fees may include, among others, account closing fees, wire transfer fees, overnight delivery fees and commissions for transactions not part of a the "no transaction" platform; or any other extraordinary services provided to you by the custodian. Because it is our policy to focus on investing in no-load or load-waived mutual funds, there will seldom be any type of load fee (sales charge).
- Mutual funds to their shareholders. Those expenses generally include a management fee, other fund expenses, and a possible distribution fee. These expenses and fees are described in each fund's prospectus.

Clients should review both the fees charged by mutual funds including redemption fees, and the fees charged by RLCM to fully understand the total fees paid by the client.

RLCM may negotiate its fees with certain money management clients. For example, employees of the Adviser and its affiliates are charged little or no management fees. Also, the Adviser may choose to charge little or no management fees to certain non-profit organizations for which it manages money.

Performance-Based Fees and Side-by-Side Management

RLCM does not offer or participate in any performance based investment portfolios.

Types of Clients

Our clients are primarily private individuals with significant investment assets in:

- IRA's
- Trusts
- Individual and/or Joint Accounts
- Airline 401K(s)

They are financial delegators, who still want to:

- be informed and in the loop
- understand what is happening in the market and in their accounts
- be in control of the overall “big decisions” about the direction of their investments

RLCM has a minimum portfolio size of \$250,000 to open a money management account. This minimum may be waived under various circumstances. We do not have a minimum portfolio size to maintain an account.

Methods of Analysis, Investment Strategies, and Risk of Loss

Mutual funds, stocks and ETF's are selected for client investments using any or all of the following criteria: performance history; industry sector; track record and tenure of the management. For mutual funds and ETF's we consider such things as: objectives; management style; philosophy; third-party ratings; performance; management fee structure; and the fund's liquidity.

We obtain information from a wide variety of publicly available sources. RLCM Investment Professionals do not have, and do not claim to have, sources of inside or non-public information.

Mutual fund investing involves risks. Some mutual funds have more risk than others. The risks associated with each fund are explained more fully in each fund's prospectus. The investment return and principal value of an investment will fluctuate, and shares, when sold, may be worth more or less than the original cost. There is no assurance a portfolio's objectives will be achieved. Keep in mind that asset allocation and diversification strategies do not assure a profit or protect against loss in declining markets.

You should consider the investment objectives, risks, charges and expenses carefully before investing.

An ETF is a type of Investment Company whose investment objective is to achieve the same return as a particular market index. An ETF is similar to an index fund in that it will primarily invest in the securities of companies that are included in a selected market index. An ETF will invest in either all of the securities or a representative sample of the securities included in the index.

Our ETF portfolio performance data represents hypothetical, back-tested results, which is not a guarantee of future results. Investment returns and principal value will fluctuate, so that investors' shares, when sold, may be worth more or less than their original cost. Current performance may be lower or higher than the hypothetical, back-tested performance data cited. The performance of an index is not an exact representation of any particular investment, as you cannot invest directly in an index.

Disciplinary Information

No disciplinary actions have been taken against any of RLCM Advisors or employees.

Other Financial Industry Activities and Affiliations

RLCM is the general partner of and 1% interest holder in an SEC-registered investment adviser, Rhoads Lucca Capital Partners, L.P. (RLCP). John Rhoads and David Lucca are also the Limited Partner investors in RLCP, which is the investment adviser of the Autopilot Mutual Funds®. These funds are available to the public; and are distributed through Northern Lights Distributors, LLC, are administered by Gemini Fund Services and are held in custody at First National Bank of Omaha.

RLCP provides discretionary money management services as the adviser of the funds. All fees to clients are built into the funds.

David Lucca independently runs the [US Pilot Financial Association](#), which provides *general, non-personal* financial information on a subscription basis to commercial airline pilots.

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

Code of Ethics

RLCM and all of its advisors and employees will use honest and ethical business practices at all times. These practices include, but are not limited to:

- Placing clients' priorities and benefits first.
- Helping clients identify their tolerance for investment risk and guiding them towards investments that do not exceed their identified risk tolerance.
- Helping clients determine an acceptable level of account withdrawals to maintain their stated long-term lifestyle goals, as applicable, based on information provided by clients.
- Investing client assets according to the stated investment guidelines and strategies of their selected portfolio models and promptly informing clients of any changes in those guidelines and strategies.
- Providing complete, honest and regular communication to clients on the status of their accounts and the relative performance of the RLCM portfolio models.
- Maintaining confidentiality of client information. (RLCM Privacy Policy)
- Fully informing clients when a potential conflict of interest exists that may influence the advice being sought.
- Not placing discretionary investment orders without having clients' written authorization of discretionary power.

- Not inducing trading in a customer's account that is excessive in size or frequency in view of the financial resources and character of the account ("churning").
- Not borrowing money or securities from, or lending money or securities to, a customer.
- Not investing in any unregistered or unlawful securities.
- Not placing, or recommending that a client place, an order to buy or sell a security through an agent that is not properly licensed or is otherwise inappropriate.
- Reporting promptly to a member of the RLCM management team any violations of the "Code of Ethics" and "Privacy Policy."
- Not making any political contributions to any clients or potential clients, including friends/family/business partners of those clients, per the SEC ruling of Pay-to-Play.
- All individuals employed by RLCM must act in accordance with all applicable Federal and State regulations governing registered investment Advisory practices.

Participation In Client Transactions

Partners and staff at RLCM and their immediate family members may have personal accounts managed by the company. These accounts are managed in the same way as other client accounts and in no way are given any preferential treatment over other client accounts, except that little or no management fees are charged by RLCM.

Additionally, it is the expressed policy of RLCM that:

- No one employed by us shall put their own interest or that of family members above that of our clients.
- All individuals employed by us must act in accordance with all applicable Federal and State regulations governing registered investment advisory practices.
- No one employed by us may purchase or sell any security for personal gain prior to a transaction(s) being implemented for a client.
- No one employed by us may buy or sell securities for their personal portfolio(s) where their decision is substantially derived by reason of their employment, unless the information is also available to the investing public on reasonable inquiry.

Insider Trading Is Prohibited

Everyone associated with RLCM (including partners, staff, consultants and any independent contractors) are strictly prohibited from trading for their own accounts, or accounts of their customers, friends, family or relatives, based on their possession of material non-public information. Additionally, they are strictly prohibited from communicating any non-public information to anyone other than personnel involved, who have a legitimate need to know that information.

We obtain information from a wide variety of publicly available sources. Our advisers do not have and shall not claim to have sources of inside or private information. In the normal course of our business, it would be highly unlikely that any of our partners or staff would have access to non-public information. Given the nature of our operations, it is not feasible to develop specific procedures to prevent insider trading. We must rely on our broad policy, which is in full force and effect at all times, should there be a situation in which RLCM possesses material non-public information.

- **Autopilot Mutual Funds® – Buy/Sell requirements for RLCM employees:** All employees who wish to buy or sell any shares of a fund in the Autopilot Mutual Funds family must get approval before doing so. Once approved, the funds will be purchased/sold at the pre-determined time period per our company policy.

Privacy Policy

We will keep confidential all information concerning client identity, financial affairs, and investments, except as the client otherwise agrees or as is required by law.

Brokerage Practices

All RLCM Mutual Fund / ETF Portfolio clients are currently held in custody at Schwab Institutional.

RLCM does not enter into or use "soft dollar" arrangements when selecting a custodian/broker dealer unless such benefits are incidental to the services offered by the custodian/brokerage firm.

Mutual Fund and ETF Trades are executed through Schwab Institutional. This company was chosen because of the quality of customer service and investment services they provide. In addition, their execution, fee structure, national office network, and reporting capabilities were considered.

RLCM investment professionals are not registered representatives of Schwab Institutional, and do not receive any commissions or fees from recommending or using these services.

Trades are often aggregated for our client accounts. When this occurs, no account within the block trade is favored over any other account: each account participates in an equal manner. Such block trading allows us to execute trades in a more timely, efficient and equitable manner.

Trading conflicts may occur but they will be avoided whenever possible. When trading the same security for more than one account, average pricing will be attempted so that no account is disadvantaged. If average pricing is not available, then every effort will be made to get equitable pricing for all clients. Despite best efforts, if a conflict occurs it will be noted in the trade records. As long as efforts were made to avoid the conflict, no customer reimbursement will be made for incidental conflicts.

RLCM has access to client monthly statements on all accounts opened through us via the Schwab Institutional website. We may purchase through Schwab Institutional, or other companies, computer data and/or services to facilitate day to day business operations.

RLCM 401k Autopilot® Management client accounts - RLCM offers discretionary money management services to participants in certain 401(k) plans. All client funds continue to be held by their 401k Plan custodian. Account reallocation and account valuations are performed within the clients 401(k) account, as per the advisory agreement. We make all prudent efforts to work within the parameters/restrictions of the funds within each 401(k) plan. These parameters/restrictions may be modified at anytime by the 401(k) plan and/or the individual funds held within the plan, without notice.

Trading conflicts may occur but they will be avoided whenever possible. Conflicts may occur when trading more than one 401K platform on the same day. No preference is given to any 401K platform and every effort is made to have all trading staff available to complete the necessary trades for all clients, in all 401K platforms being traded. Despite our best efforts, conflicts may occur due to time constraints, number of trades being made, and circumstances beyond our control. If a conflict does occur, it will be noted in the trade records. As long as efforts were made to avoid the conflict, no customer reimbursement will be made for incidental conflicts.

Timely Trading: Although the RLCM Investment Team strives to have all trades clear on the same business day's closing, factors in the markets that affect their trading decision and cut-off restrictions in place at individual mutual fund companies and 401(k) plans may sometimes result in subsequent business day trading. All trades are considered timely if completed by the end of the second business day following the day the trade order was given. At times there may be circumstances beyond our control that prevent us from completing timely trades. This would include, but is not limited to: acts of war, internet outages, delayed response times/outages of custodians/401K platform websites, etc.

Although not a material consideration when determining whether RLCM uses or recommends that a client utilize the services of a particular broker-dealer/custodian/mutual fund, we may receive from a specific broker-dealer/custodian and/or fund without cost (and/or at a discount) support services and/or products, some of which assist us to better monitor and service client accounts maintained at these institutions.

The support services that may be obtained by RLCM may be:

- investment-related research
- pricing information and market data
- software and other technology that provide access to client account data
- compliance and/or practice management-related publications
- discounted or gratis consulting services
- discounted and/or gratis attendance at conferences, meetings
- and other educational and/or social events
- marketing support
- computer hardware and/or software and/or other products used by us in furthering our investment advisory business operations

As listed above, some of the support services and/or products that *may* be received may assist us in managing and administering our client accounts. Others do not directly provide such assistance, but rather assist us to manage and further develop our business enterprise.

Our clients do not pay more for investment transactions and/or assets maintained at any entity as result of this arrangement. There is no corresponding commitment made by us to any entity to invest any specific amount or percentage of our client assets.

Our Chief Compliance Officer, John Rhoads, is available to address any questions that a client or prospective client may have regarding any concerns about perceived conflict of interest.

Review of Accounts

The RLCM Investment Committee is composed of all our Investment Professionals. They meet in person, by teleconference or email exchange at least once per week, or more if needed, to review client investments and discuss general client advice. We generally follow the philosophies of diversification, long term horizon, and managing the expenses involved in making investments. Each client has direct access to any of our Investment Professionals.

You may call at any time during normal business hours to talk with an Investment Professional about your account, financial situation, investment needs, or related issues. Periodically, we may request updated financial status information from you to determine if there have been any significant changes your financial situation.

Client Referrals and Other Compensation

RLCM has agreements with other investment advisers whereby when we refer a client to that adviser, we are paid a portion of the other adviser's fee. This is disclosed to each client in advance and each client is advised that the fee paid to us is a portion of the other adviser's fee, not on top of the other adviser's fee.

RLCM also has agreements with other investment advisers whereby we will pay a portion of the fee paid to us to an adviser who refers a client to RLCM. Clients are not charged a higher fee in such circumstances.

Custody

Schwab

Management fees are taken directly from client accounts.

Clients can sign Standing Letters of Authorization which allow us to transmit or distribute their funds to and from their personal bank or savings account.

401K Autopilot®

Individual account log-in information is kept by us to allocate our clients retirement accounts through the plans website.

RLCM Mutual Fund Portfolio Only - Clients

We send a mid-month statement (Gold Key statement) to each client that clearly lists all investments they own and their current market value.

Each client also receives transaction confirmations from the custodian as they occur (unless they have elected not to do so), and receives monthly statements from the custodian detailing the current account value and all transactions that occurred during the reported month. Clients can access their accounts through the custodian's website 24/7.

RLCM 401k Autopilot® Management Only - Clients

We send a quarterly statement (Gold Key statement) to each 401(k) client that clearly lists the current market value of their 401K account along with their quarterly management fee invoice.

Each client can receive transaction confirmations as they occur (if they have elected to do so through their 401(k) plan), and receives either monthly or quarterly statements from their 401(k) plan administrator detailing current account value and all transactions that occurred during the reported period. Clients can access their accounts through the administrator/custodians website 24/7.

RLCM Mutual Fund Portfolio AND 401k Autopilot® Management - Clients

For those clients who have both 401(k) management and Mutual Fund portfolio management services we send a quarterly statement (Gold Key statement) that clearly lists all investments they own in their mutual fund portfolios and the current market value of their 401K account along with their quarterly management fee invoice.

Each client can receive transaction confirmations as they occur (if they have elected to do so), and receives either monthly or quarterly statements from their 401(k) plan administrator/custodian detailing current account value and all transactions that occurred during the reported period. Clients can access their accounts through the administrator/custodians website 24/7.

Clients should review both the fees charged by mutual funds including redemption fees, and the fees charged by RLCM to fully understand the total fees paid by them.

Investment Discretion

RLCM requests written authority from our clients to determine which securities and in what amounts are bought or sold in their accounts. Any limitations on this discretionary authority will be specified in the advisory agreement. Clients may change or amend these limitations as desired, but these must be submitted in writing.

Voting Client Securities

RLCM has authority to vote proxies for its clients who have properly delegated that responsibility to us, and we have policies and procedures in place which clients may request to see and review at any time.

A copy of how RLCM voted can be requested by email at information@rhoadslucca.com or by calling 1.888.895.1212.

PROXY VOTING POLICY AND PROCEDURES

Consistent with applicable fiduciary standards, we will vote proxies for the securities held in your portfolio unless we determine that any benefit that might be gained from voting would be outweighed by the costs associated with voting. In voting such proxies, we will act sensibly, taking into consideration those factors that may affect the value of the security, and will vote such proxies in a manner that is in your best interest.

CONFLICTS OF INTEREST

There may be occasions where the voting of proxies may present an actual or perceived conflict of interest between RLCM and its Clients. Potential conflict of interest situations include, but are not limited to, the following situations:

- where we or an affiliated person of RLCM (a “RLCM Affiliate”) manages assets, administers employee benefit plans, or provides other financial services or products to a company whose management is soliciting proxies,
- where we or a RLCM Affiliate manages assets of a proponent of a proxy proposal or has another business relationship with the proponent,
- where we or a RLCM Affiliate has personal or business relationships with participants in a proxy contest or with corporate directors or candidates for corporate directorships, or
- where we or a RLCM Affiliate has a personal interest in the outcome of a particular matter before shareholders.

In order to avoid even the appearance of impropriety, if we determine that voting a proxy for a Client presents an actual or potential conflict of interest, we will disclose the conflict to the Client and obtain the Client’s consent before voting such proxy.

PROXY VOTING PROCEDURES

The RLCM management team determines the manner in which a proxy will be voted based on a review of our Proxy Policy. John Rhoads and/or David Lucca vote proxies and transmit the proxies in a timely manner.

PROXY VOTING GUIDELINES

RLCM considers each proposal on its own merits. Our proxy voting policy provides a broad outline of how we generally vote with respect to certain types of issues:

A. Basic Corporate Governance Issues - We generally vote for corporate proposals recommended by management of a company unless we feel the proposal will have a negative impact on the value of the company's stock.

B. Anti-Takeover Defense and Related Actions - We generally vote AGAINST management sponsored anti-takeover proposals since they tend to reduce shareholders rights.

C. Compensation Plans - We believe that, in order for companies to recruit, promote and retain competent personnel, companies must provide appropriate and competitive compensation plans. So we generally will vote FOR management sponsored compensation plans that are reasonable, industry competitive and not unduly burdensome to the company.

D. Capital Structure and Recapitalization - We recognize that from time to time companies must reorganize their capital. We generally will vote FOR these management sponsored reorganization proposals if the proposals will help the company gain better access to the capital markets and attain a better financial position. We generally will vote AGAINST such proposals that appear to entrench management and do not provide shareholders with economic value.

Financial Information

As mentioned under the “management fees” section (starting on page 5), we do not charge you for our services up front. Instead, we bill you after we have already provided our management services.

We utilize technology and continually invest in the infrastructure of our company to allow us to sustain our business. We have written procedures for Disaster Recovery and Business Continuation, where in the event of a natural disaster; power outages; fire; etc.; our investment business is handled remotely with little or no break in service.

RLCM is a financially solid firm.



John D. Rhoads

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Wealth Management Advisors

ADV Part 2B – Annual Update

January 2012

Brochure Supplement

This brochure provides information about John D. Rhoads that supplements the Rhoads Lucca Capital Management, Inc. brochure. You should receive a copy of that brochure. Please contact us at 888-895-1212 if you did not receive Rhoads Lucca Capital Management, Inc.'s brochure or if you have any questions about the contents of this supplement.

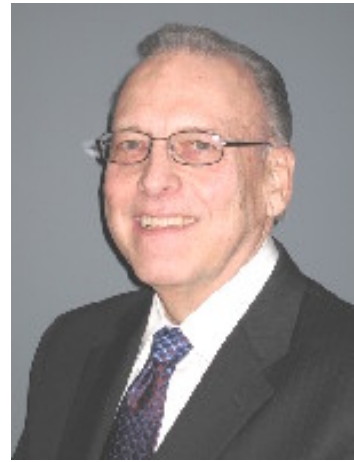
Additional information about Rhoads Lucca Capital Management, Inc. also is available on the SEC's website at www.adviserinfo.sec.gov.

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JOHN D. RHOADS

ADV2 – Supplement (dated January 2012)



Education Background and Business Experience

John Rhoads, along with David Lucca, is a Managing Partner and is responsible for establishing the firm's economic outlook, investment strategy, investment selection and ongoing management.

John has devoted more than 40 years to helping his clients navigate their financial lives. His career, in many ways, mirrors the history of the financial services industry - with John usually on the front edge of each change curve.

Fresh out of the Air Force in 1964, John started his professional career in the insurance arena, but quickly realized that insurance didn't solve all his clients' needs. He soon became licensed to help his clients with the investment side of their lives. His career grew from insurance planning to investment planning to the new profession of financial planning, and finally into fee-only private asset management. Each step of the way, John has also been willing to leave behind old ways of doing things when it meant his clients could be served more effectively.

Along the way, John also served as a branch manager for a national securities firm, running the Dallas branch office called Dallas/Rhoads/Associates.

Next, John was early in joining the new profession of financial planning, earning the designation of Certified Financial Planner designation, and teaching Dallas-area CFP candidates the investment section of the CFP preparation materials. In these classes, he

taught two students who would become lifelong friends, and pivotal in shaping his own future career: Ricky Grunden and David Lucca. In 1996 Ricky and Dave officially became partners with John, and the company was re-named Rhoads Grunden Lucca Capital Management, Inc. This was later shortened to Rhoads Lucca Capital Management.

John has received numerous industry honors and awards during his 40 years in the financial services field, including the honor of being named one of Ticker Magazine's "Ace Advisers" for 1998. [He is a trusted source that adds depth and perspective to the work of the financial media.](#)

John's enthusiasm for investing and for life is contagious to everyone who spends time with him – including us! For over 20 years, John has taught adult Sunday School at Grace Bible Church, in Dallas, TX, where he is also an Elder. In his free time you will find John playing golf, supporting his "team" the Dallas Cowboys and enjoying time with his wife of 47 years, Mary, his two daughters and 6 grandchildren.

In discussing the firm's philosophy, John says, "We *start* with doing the right thing *first*. People need advisors they can trust, who'll treat them right and put their interests first. For money management and investment advice, that's Rhoads Lucca Capital."

EDUCATION BACKGROUND

John D. Rhoads (born 1941)

Education:

- Midwestern University (Wichita Falls, TX): General studies
- Dallas Bible College (Dallas, TX): General studies
- College for Financial Planning (Denver, CO): Certified Financial Planner, 1984-2007

Business:

- Rhoads Lucca Capital Management, Inc.: President, 11/80-present
- Walnut Street Securities: Registered Representative and Branch Manager (Dallas, TX), 8/90-4/99
- Advantage Capital: Registered Representative and Branch Manager (Dallas, TX), 1/75-8/90

DISCIPLINARY INFORMATION

No disciplinary actions have been filed or taken against John D. Rhoads.

OTHER BUSINESS ACTIVITIES

John is a Limited Partner investor in an SEC-registered investment adviser, Rhoads Lucca Capital Partners, L.P. (RLCP, which is the investment adviser of the Autopilot Mutual Funds. RLCP, provides discretionary money management services as the adviser of the funds. All fees to clients are built into the funds.

ADDITIONAL COMPENSATION

John receives no additional compensation other than his normal compensation with RLCM.

SUPERVISION

Since John and Dave Lucca are the only managing partners / advisers of the firm - John does not have supervisory responsibilities.



David A. Lucca

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David A. Lucca

ADV2 – Supplement (dated January 2012)



Education Background and Business Experience

David Lucca, along with John Rhoads, is a Managing Partner and is responsible for establishing the firm's economic outlook, investment strategy, investment selection and ongoing management.

Dave began his investment career in 1986 as a financial planner, earning the designation of Certified Financial Planner three years later. After practicing as a CFP for 12 years, Dave was among the first investment advisers in the nation to give back this same designation.

He did this after seeing that the investment philosophy behind the credential no longer fit the dramatic changes that were coming to the markets. His argument that the firm couldn't serve clients well with an outdated investment philosophy, was confirmed when the 2000-2008 bear market struck investors.

By taking the investment road less-traveled several years in advance, Dave and John created the innovative investment strategies that allowed Rhoads Lucca clients to survive the bear market of 2000 and avoid the devastating losses that clients of other investment firms experienced.

He was chosen by his professional peers as President of the National Association of Active Investment Managers (NAAIM) in 2000. Ticker Magazine chose Dave as one of "Five Ace Advisors" in America in 2000, winning "Greatest Contribution to the Industry". [Dave is interviewed and quoted frequently as an investment authority in the](#)

[media](#), including the Wall Street Journal, Business Week, the Washington Post, and many others.

Dave is a graduate of The Pennsylvania State University and also earned a Master's degree from Dallas Theological Seminary. For years, Dave taught as an adjunct faculty member for the College for Financial Planning in Dallas-area colleges. He has been included in Who's Who in America: Finance & Industry since the 1990s.

Anyone who knows Dave, knows he is a Penn State Football fan ("long-suffering Penn State Football fan" is the way he describes it). He also has a passion for unique experiences, that leads him into some unusual adventures, like flying to Russia with his wife Jan to adopt a daughter, climbing Mt. Fuji in Japan with his son John, sailing with his daughter in the Virgin Islands, or recently meeting with two-time, World Heavyweight Champion, George Foreman.

Dave and his wife Jan live far from Wall Street, in the middle of Pennsylvania Amish country. They have three adult children and their dog, Bear. Dave is a prolific reader, and seemingly interested in everything. He often making connections between ideas that are later integrated into the firm's investment strategy. He is passionate about creating growth and income that's safe and predictable for our clients.

EDUCATION BACKGROUND

David A. Lucca (born 1957)

Education:

- Pennsylvania State University (State College, PA): BS, Recreation & Parks Leadership, 1980
- International Graduate Christian University (San Bernardino, CA): Certificate, Biblical Study, 1983

- Dallas Theological Seminary (Dallas, TX): MA, Biblical Studies, 1986
- College for Financial Planning (Denver, CO): Certified Financial Planner, 1989-2007

Business:

- Rhoads Lucca Capital Management, Inc.: Vice President, 12/88-present
- Gary Smith, CPA, PC: Investment Management, 12/86-12/88

DISCIPLINARY INFORMATION

No disciplinary actions have been filed or taken against David A. Lucca.

OTHER BUSINESS ACTIVITIES

Dave is a Limited Partner investor in an SEC-registered investment adviser, Rhoads Lucca Capital Partners, L.P. (RLCP, which is the investment adviser of the Autopilot Mutual Funds. RLCP provides discretionary money management services as the adviser of the funds. All fees to clients are built into the funds.

David Lucca independently runs www.uspfa.org which provides financial information on a subscription basis to commercial pilots.

ADDITIONAL COMPENSATION

Dave receives no additional compensation other than his normal compensation with RLCM.

SUPERVISION

Since Dave and John Rhoads are the only managing partners / advisers of the firm - Dave does not have supervisory responsibilities.