

**Capelli Financial Services, Inc.  
40950 Woodward Avenue  
Suite 140  
Bloomfield Hills, Michigan 48304**

**Phone: 248-594-9282  
Fax: 248-594-5751  
Web Site: [www.capellifs.com](http://www.capellifs.com)**

**January 10, 2012**

**FORM ADV PART 2A.  
BROCHURE**

**This brochure provides information about the qualifications and business practices of Capelli Financial Services, Inc. If you have any questions about the contents of this brochure, please contact us at 248-594-9282. 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 Capelli Financial Services, Inc. is also available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). The searchable IARD/CRD number for Capelli Financial Services, Inc. is 106610**

**Capelli Financial Services, Inc. is a Registered Investment Adviser. Registration with the United States Securities and Exchange Commission or any state securities authority does not imply a certain level of skill or training.**

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## ***Advisory Business***

Form ADV Part 2A, Item 4

Capelli Financial Services, Inc.'s registration was granted by the U.S. Securities and Exchange Commission on March 1, 1995. Marilyn Capelli Dimitroff (CRD Number 836838) is President of the firm. Ms. Dimitroff owns one hundred (100%) percent of the equity of the firm. Evelyn N. MacIntyre (CRD Number 1094765) is the Chief Compliance Officer of the Firm. The firm is not publicly owned or traded. There are no indirect owners of the firm or intermediaries which have any ownership interest in the firm. As of December 31, 2011, the firm managed, on a discretionary basis, \$225,977,547 which represented 686 accounts and managed, on a nondiscretionary basis \$6,727,882, which represented 65 accounts.

### **Investment Advisory Services:**

The Investment Advisory Service:

Firm provides investment advisory services to clients primarily on a discretionary basis. In discretionary services, Firm has authority from Client to make investment changes within general investment policy guidelines. Investment advice to all clients is made on an individualized basis. Client authorizes Firm to direct Charles Schwab & Co., Inc. or other appropriate custodian, currently Fidelity Retirement Services, TIAA/CREF, and ARIA Retirement Solutions to place trades in Client's account(s). Firm provides advice to client on retention, disposition and repositioning of assets. Firm prepares quarterly reports for client on investment positions, transactions and performance. Firm acts as advisor and coordinator for client in the investment area.

Firm first reviews, with client, client's current financial position and projected future position, in order to determine an appropriate asset allocation (considering such factors as total asset pool, future receipts and expenditures, tax position, current and future income needs, investment experience and preferences, other objectives). Firm prepares preliminary investment policy statement, finalizing investment policy statement with client. Client receives customary statements from brokerage or fund companies. Firm sends quarterly review to client. Firm meets with client periodically, preferably annually, to confirm position and discuss changes.

### **Asset Allocation and Investment Selection:**

Firm shall charge an advisory fee for advice provided to clients with respect to the asset allocation and investment selection for clients' Section 401(k), 403(b), 457, 529 plans, variable annuities, and other client accounts not managed by Firm. One -quarter (1/4%) percent of the value for each analysis of the plan in question with a minimum fee of \$250 shall be assessed. In many cases, this will translate into an annual review situation. An analysis may be required more often in a given year if the client's situation changes or if the investment selections within the given plan should change. Client is responsible for implementation and monitoring account. Firm does not monitor account or investment selections between analyses.

### **The Financial Planning Service:**

Financial Planning: Firm provides coordinated Financial Planning. Firm performs analysis of Client's present financial situation including financial statements (balance sheet, cash flow), inventory of investments, existing insurance, income tax situation, retirement resources, current estate planning. Firm and client engage in Discovery Process, to determine client's vision and view of financial dangers. Firm assesses the impact of the current course of action without changes. Firm requires Client to identify and prioritize goals. Firm helps

Client make decisions about courses of action which have potential to improve Client's financial well being.

Special Projects: Through the Financial Planning services, Firm and Client may identify areas that require additional work for which a special project fee would be agreed upon and assessed.

**Continuing Services:**

Financial Planning services, consisting of an annual Reassessment analysis, are provided for renewable one year periods for clients following the initial Financial Planning year.

After the first anniversary of the agreement, either party may terminate the agreement upon (30) days written notice to the other. Pro-rated fee for current quarter will be due to advisor.

***Fees and Compensation***

Form ADV Part 2A, Item 5

**Investment Advisory Fees:**

All investment advisory fees are paid in arrears.

Firm charges for investment advisory services according to following schedule:

1% or 1.00 of the first	\$ 500,000
3/4% or .0075 of the next	\$ 2,000,000
1/2 % or .005 of the next	\$ 5,000,000
1/3% or .0033 of the balance over	\$ 7,500,000

The fee is computed and billed at the beginning of each quarter for the preceding quarter by applying 1/4 of the applicable annual rate specified above to the market value of the underlying investments on the last day of the preceding quarter. Quarterly management fees are paid directly to Firm. There is no set-up or closing fee.

Some clients, due to earlier fee schedules, or extenuating circumstances pay a fee different from the fees specified above.

Firm informs clients that mutual funds themselves charge fees for services including investment management, marketing, administration and other related functions. Because mutual funds pay advisory fees to their investment advisers and such fees are therefore indirectly charged to all holders of mutual fund shares, clients with mutual funds in their portfolios are effectively paying both the Firm and the mutual fund adviser for the management of their assets. Clients who place mutual fund shares under the Firm's management are therefore subject to both the Firm's direct management fee and the indirect management fee of the mutual fund's adviser. Portfolios are subject to trading costs in place at the custodian. A transaction fee of \$20 is charged on certain mutual funds. Stock and exchange traded funds (ETFs) are subject to a commission charge of \$8.95. CFS does not share in custodian charges.

In addition, the firm shall charge an advisory fee for advice provided to clients with respect to the asset

allocation and investment selection for clients' Section 401(k), 403(b), 457, 529 plans, variable annuities, and other client accounts not managed by Firm. One –quarter (1/4%) percent of the value for each analysis of the plan in question with a minimum fee of \$250 shall be assessed.

### **Financial Planning Fees:**

Financial Planning: Financial Planning services are provided for a one year period and include the development of the Plan. Client may call Firm during the year at no additional fee. Additional fees are never charged without the express consent of Client.

Two fee schedules apply depending on the depth of analysis the client requires.

The Discovery Process fee is \$2,500. Fee is due when the signed agreement is submitted along with the data gathering forms. No fee shall be based upon capital gains or upon capital appreciation of assets.

The Decisions Process is for clients who require more in depth analysis. The minimum fee is \$5,000, maximum fee is \$10,000. \$2,500 is due when the signed agreement is submitted along with the completed data gathering forms. The balance of the fee is due upon completion of the decision making process. No fee shall be based upon capital gains or upon capital appreciation of assets. Rather fee is determined by income, assets and complexity.

Initially, Client or Firm may terminate, on a penalty free basis, the agreement within five (5) business days from the date hereof, upon written notice and all fees paid by the client shall be refunded.

After the initial five (5) day period, if Firm terminates agreement or fails to provide these services through its own fault, refunds will be prorated and returned immediately to client. If client terminates agreement or fails to follow through on providing materials, no refund is due and fee for work completed is due.

Fees for the Continuing Services are based on complexity and range from \$600 to \$2400. The fee will be due on the anniversary of this agreement and may be paid quarterly. The fee is subject to change on an annual basis.

### **Special Project Fees:**

Fees for Special Projects are based on complexity of the project. Fees are agreed upon by Firm and Client and are due upon completion of the project.

Fees are open to negotiation in limited circumstances such as groups of clients of one employer with common benefits and situations.

There is a minimum annual investment supervisory fee of \$7500 per client for aggregated accounts. Payable quarterly in arrears. There is a minimum initial financial planning fee of \$5,000 and a minimum financial planning reassessment fee of \$2,400.

Some clients, due to earlier fee schedules or extenuating circumstances, pay a fee different from the fees specified above.

***Performance-Based Fees and Side-By-Side Management***

Form ADV Part 2A, Item 6

Not applicable.

***Types of Clients***

Form ADV Part 2A, Item 7

Individuals, pension plans, profit sharing plans, trusts, estates, charitable organizations, corporations and other business entities.

***Methods of Analysis, Investment Strategies and Risk of Loss***

Form ADV Part 2A, Item 8

The firm uses as its methods of securities analysis the following: charting, fundamental analysis, technical analysis and cyclical analysis.

Investment strategies are long term purchases, short term purchases, trading and short sales.

***Disciplinary Information***

Form ADV Part 2A, Item 9

None.

***Other Financial Industry Activities and Affiliations***

Form ADV Part 2A, Item 10

None.

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

Form ADV Part 2A, Item 11

The firm has adopted a written Code of Ethics in compliance with SEC rule 204A-1. The code sets forth standards of conduct and required compliance with federal securities laws. Our code also addresses personal trading and requires our personnel to report their personal securities holdings and transactions to the Chief Compliance Officer of the firm. We will provide a copy of our Code of Ethics to any client or prospective

client upon request.

It is further noted that Firm is in and shall continue to be in total compliance with The Insider Trading and Securities Fraud Enforcement Act of 1988. Specifically, Firm has adopted a firm wide policy statement outlining insider trading compliance by Firm and its associated persons and other employees. This statement has been distributed to all associated persons and other employees of Firm and has been signed and dated by each such person. A copy of such firm wide policy is left with such person and the original is maintained in a master file. Further, Firm has adopted a written supervisory procedures statement highlighting the steps which shall be taken to implement the firm wide policy. These materials are also distributed to all associated persons and other employees of Firm, are signed, dated and filed with the insider trading compliance materials. There are provisions adopted for (1) restricting access to files, (2) providing continuing education, (3) restricting and/or monitoring trading on those securities of which Firm's employees may have nonpublic information, (4) requiring all of Firm's employees to conduct their trading through a specified broker or reporting all transactions promptly to Firm, and (5) monitoring the securities trading of the firm and its employees and associated persons.

Firm or individuals associated with Firm may buy or sell securities identical to those recommended to customers for their personal account. It is the expressed policy of Firm that no person employed by Firm may purchase or sell any security prior to a transaction(s) being implemented for an advisory account, and therefore, preventing such employees from benefiting from transactions placed on behalf of advisory accounts. Firm or any related person(s) may have an interest or position in a certain security(ies) which may also be recommended to a client.

As these situations may represent a conflict of interest, Firm has established the following restrictions in order to ensure its fiduciary responsibilities.

- 1) A director, officer or employee of Firm shall not buy or sell securities for their personal portfolio(s) where their decision is substantially derived, in whole or in part, by reason of his or her employment unless the information is also available to the investing public on reasonable inquiry. No person of Firm shall prefer his or her own interest to that of the advisory client.
- 2) Firm maintains a list of all securities holdings for itself, and anyone associated with this advisory practice. Marilyn Capelli Dimitroff, President, or Compliance personnel review these holdings on a regular basis.
- 3) Firm requires that all individuals must act in accordance with all applicable federal and state regulations governing registered investment advisory practices.
- 4) Any individual not in observance of the above may be subject to termination.

## Brokerage Practices

Form ADV Part 2A, Item 12

The Company has a fiduciary duty to its clients to achieve best execution when it places trades with custodians. The Company's policies are modeled after the guidelines articulated by the SEC; specifically, it believes that, to a significant degree, best execution is a qualitative concept. In deciding what constitutes best execution, the determinative factor is not the lowest possible commission cost, but whether the transaction represents the best *qualitative* execution. In making this determination, the Company's policy is to consider the full range of the broker's services, including without limitation the value of research provided, investment universe, execution capabilities, commission rate, financial responsibility, administrative resources and responsiveness.

Advisor currently recommends that accounts be placed with discount broker Charles Schwab & Co., Inc., an independent and unaffiliated broker/dealer. Due to the amount of assets advisor has placed at Schwab, advisors' clients enjoy a reduced transaction fee schedule. Advisor may also utilize other broker/dealers to execute certain transactions when such broker/dealers provide demonstrably superior research and/or strategies. Firm has and will negotiate reduced commission schedules with any outside broker/dealer utilized for client trades.

Firm suggests that clients use a Charles Schwab & Co., Inc. Institutional Account for Investment Advisory services and Investment Advisory Agreement between Firm and client authorizes the use of Charles Schwab & Co., Inc. services. Firm receives ability to monitor accounts through Schwablink, to generate client reports and to access services like mutual fund information, seminars, news, etc. Client pays lower transaction fees than is customary in retail brokerage accounts - a benefit to client (Capelli Financial Services, Inc. receives no transaction fees). Research services provided to Firm by Charles Schwab & Co., Inc. is used for all of Firm's clients and may not be used in connection with any particular accounts which have paid transaction fees to Charles Schwab & Co., Inc. Client authorizes Firm to direct Charles Schwab & Co., Inc.'s discretionary trading desk to execute trades. Client may pay brokerage fees to Charles Schwab & Co., Inc. through the Institutional Account in excess of those offered by other brokers or services (example E-Trading).

Firm may, through Prime Broker Services, execute trades with brokers other than Charles Schwab & Co. Such decisions are generally motivated by factors such as broader security selection, lower costs and/or better execution.

Firm participates in Charles Schwab & Co.'s Schwab Institutional (SI) Service program. While there is no direct linkage between the investment advice given and participation in the SI program, economic benefits are received which would not be received if Firm did not give investment advice to clients. These benefits include: receipt of duplicate client confirmations and bundled duplicate statements; access to a trading desk serving SI participants exclusively; access to block trading which provides the ability to aggregate securities transactions and then allocate the appropriate shares to client accounts; ability to have investment advisory fees deducted directly from client account; access, for a fee, to an electronic communication network for client order entry and account information; receipt of compliance publications; and access to mutual funds which generally require significantly higher minimum initial investments or are generally available only to institutional investors. Applicant has received discounts on software applications as a result of participating in the SI Service program. The benefits received through participation in the SI program do not depend upon the amount of transactions or assets in custody directed to Charles Schwab & Co., Inc.

Capelli Financial Services, Inc. ("CFS") has received client referrals from Charles Schwab & Co., Inc. ("Schwab") through CFS's past participation in Schwab Advisor Network™ ("the Service"). The Service is



designed to help investors find an independent investment advisor. Schwab is a broker-dealer independent of and unaffiliated with CFS. Schwab does not supervise Advisor and has no responsibility for CFS's management of client's portfolios or Advisor's other advice or services. CFS has paid Schwab fees in the past to receive client referrals through the Service. CFS's past participation in the Service may raise potential conflicts of interest described below.

CFS Pays Schwab a Participation Fee on all referred client's accounts that are maintained in custody at Schwab. The Participation Fee paid by CFS is a percentage of the fees the client owes to CFS or a percentage of the value of the assets in the client's account, subject to a minimum Participation Fee. CFS pays Schwab the

Participation Fee for so long as the referred client's account remains in custody at Schwab. The Participation Fee is billed to CFS quarterly and may be increased, decreased or waived by Schwab from time to time. The Participation Fee is paid by CFS and not by the client. CFS has agreed not to charge clients referred through the Service fees or costs greater than the fees or costs CFS charges clients with similar portfolios who were not referred through the Service.

CFS generally pays Schwab a Non-Schwab Custody Fee if custody of a referred client's account is not maintained by, or assets in the account are transferred from Schwab. This Fee does not apply if the client was solely responsible for the decision not to maintain custody at Schwab. The Non-Schwab Custody Fee is a one-time payment equal to a percentage of the assets placed with a custodian other than Schwab. The Non-Schwab Custody Fee is higher than the Participation Fees Advisor generally would pay in a single year. Thus, CFS will have an incentive to recommend that client accounts be held in custody at Schwab.

The Participation and Non-Schwab Custody Fees will be based on assets in accounts of CFS clients who were referred by Schwab and those referred clients' family members living in the same household. Thus, CFS will have incentives to encourage household members of clients referred through the Service to maintain custody of their accounts and execute transactions at Schwab and to instruct Schwab to debit CFS's fees directly from the accounts.

For accounts of CFS's clients maintained in custody at Schwab, Schwab will not charge the client separately for custody but will receive compensation from CFS's clients in the form of commissions or other transaction-related compensation on securities trades executed through Schwab. Schwab also will receive a fee (generally lower than the applicable commission on trades it executes) for clearance and settlement of trades executed through broker-dealers other than Schwab. Schwab's fees for trades executed at other broker-dealers are in addition to the other broker-dealer's fees. Thus, CFS may have an incentive to cause trades to be executed through Schwab rather than another broker-dealer. CFS nevertheless, acknowledges its duty to seek best execution of trades for client accounts. Thus, trades for accounts custodied at Schwab may be executed at different times and different prices than trades for other accounts that are executed at other broker-dealers.

### ***Review of Accounts***

Form ADV Part 2A, Item 13

Investment Advisory Service: The Investment Director reviews accounts monthly for minimum and maximum tolerances. Indicated changes, tax consequences and cost considerations, as appropriate, are reviewed with the lead Adviser for each account, Marilyn Capelli Dimitroff (approximately 512 accounts), Evelyn N. MacIntyre (approximately 99 accounts) and Jason Close has (approximately 75 accounts). Approved changes are implemented by the Investment Analysts following the Capelli Financial Services, Inc. Internal Trading

Procedure. Additional account reviews may be triggered by other factors such as market situations, individual investment issues, additions and withdrawals to accounts, economic issues, and personal issues of client.

Financial Analysis Service: Update materials are sent to client at least annually in order to monitor client's overall financial situation. Completeness of the analysis depends on the quality of the data provided by the client. Support staff enters data in planning systems. Senior Advisors, Marilyn Capelli Dimitroff and Evelyn N. MacIntyre, and Financial Planner, Jason Close perform the analysis.

Investment Advisory Service: Capelli Financial Services, Inc. provides quarterly reports to all advisory clients which includes a statement of account and a performance summary. Year-end transaction ledger, expense and capital gains reports are provided.

#### ***Client Referrals and Other Compensation***

Form ADV Part 2A, Item 14

None

#### ***Custody***

Form ADV Part 2A, Item 15

None.

#### ***Investment Discretion***

Form ADV Part 2A, Item 16

The firm provides investment advisory services to clients primarily on a discretionary basis. In discretionary services, Applicant has authority from Client to make investment changes within general investment policy guidelines. The advisory client signs a "Limited Power of Attorney".

#### ***Voting Client Securities***

Form ADV Part 2A, Item 17

The firm does not vote proxy statements on behalf of advisory clients.

### ***Financial Information***

Form ADV Part 2A, Item 18

The firm does not receive compensation more than six months in advance.

### ***Requirements for State-Registered Advisers***

Form ADV Part 2A, Item 19

Not applicable.

### ***Additional Information***

Firm has determined that work leading to and resulting in the annual financial planning comprises 85% of the year's work.

Firm's financial planning agreement points out to client that accounting and legal work must be prepared by professionals in those areas.

Firm's agreements for services contain an arbitration clause stating that controversy or claim arising out of or relating to the contract shall be settled by arbitration with the Financial Industry Regulatory Authority, Inc. (FINRA). Agreements contain full details.

Firm and client agree on overall investment policy including asset allocation and types of investments. Firm, in accordance with General Investment Policy, can make changes in investments as appropriate for client (for example, to improve diversification, to respond to changes within funds, to improve tax position). Firm can implement amounts invested in securities within guidelines of the investment policy.

**Marilyn Capelli Dimitroff  
Evelyn N. MacIntyre  
Jason S. Close  
Stephen Goodman**

**Capelli Financial Services, Inc.  
40950 Woodward Avenue, Suite 140  
Bloomfield Hills, Michigan 48304**

**Phone: 248-594-9282**

**January 10, 2012**

**FORM ADV PART 2B  
BROCHURE SUPPLEMENT**

**This brochure supplement provides information about Marilyn Capelli Dimitroff, Evelyn N. MacIntyre, Jason S. Close and Stephen Goodman that supplements the Capelli Financial Services, Inc. brochure. You should have received a copy of that brochure. Please contact Evelyn N. MacIntyre, Chief Compliance Officer at 248-594-9282 if you did not receive Capelli Financial Services, Inc.'s brochure or if you have any questions about the contents of this supplement.**

**Additional information about the above individuals is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov)**

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## ***Educational Background and Business Experience***

Form ADV Part 2B, Item 2

### **Marilyn Capelli Dimitroff, CFP® 1946**

BA Michigan State University (The Honors College) E. Lansing, MI

Mathematics

MA Eastern Michigan University Ypsilanti, MI

Mathematics

CFP College for Financial Planning Denver, CO

A CERTIFIED FINANCIAL PLANNER™ practitioner since 1982, Marilyn Capelli Dimitroff is president of Capelli Financial Services, Inc., in Bloomfield Hills, MI.

Marilyn Capelli Dimitroff has been in the financial services field since 1977. In 1984, she founded and managed Forest Financial Advisors, Inc., a Registered Investment Advisory firm, and Forest Securities, Inc., a broker/dealer in Naperville, IL. The companies were sold in 1990 and she joined Citizens Bank in Flint, MI where she was Senior Vice President heading the Financial Advisory Services and the Private Banking division. In 1991, to serve Forest Financial clients and their referrals from the Chicago area, she formed Marilyn R. Capelli, CFP, registering individually as an investment advisor to provide personal financial planning. Capelli Financial Services, Inc., a Michigan corporation has replaced this sole proprietorship.

Ms. Dimitroff is a leader in the financial planning profession. She was 2009 Chair of CFP Board's Board of Directors. Her professional affiliations have included the CFP Board of Practice Standards and the Charles Schwab & Co., Inc. Advisory Board. She served as Chair of the Ethics Task Force that developed CFP Board's updated *Standards of Professional Conduct*. She currently serves on the Retirement Security Advisory Board of the Financial Services Roundtable.

### **Jason S. Close, CFA, CFP® 1983**

BBA Western Michigan University Kalamazoo, MI

Jason S. Close joined Capelli Financial Services in 2006, where he now serves as a Financial Planning Advisor. He holds a B.B.A., magna cum laude, from Western Michigan University, where he majored in personal financial planning. Mr. Close is a CERTIFIED FINANCIAL PLANNER™ practitioner and a CFA (Chartered Financial Analyst) charterholder.

Mr. Close is on the board of the Epilepsy Foundation of Michigan. He assists with fundraising and sits on the foundation's investment committee.

**Stephen Goodman, CMT 1967**

BBA Eastern Michigan University Ypsilanti, MI  
Finance  
MS Walsh College Troy, MI  
Finance

Stephen Goodman has been in the financial services industry since 1993. Previously he worked as a Portfolio Manager for Meeder Asset Management in Dublin, OH, managing the Flex Funds mutual funds. From 1994-2005, Mr. Goodman held positions of increasing responsibility with H&R Block Financial Advisors, from a money market and mutual fund Credit Analyst to Senior Research Analyst, specializing in external manager due diligence and technical analysis. He holds the Chartered Market Technician (CMT) designation and is a CFA (Chartered Financial Analyst) charterholder.

**Evelyn N. MacIntyre, CFP® 1944**

BA Oakland University, Philosophy Rochester, MI  
CFP College for Financial Planning Denver, CO

Evelyn N. MacIntyre, a CERTIFIED FINANCIAL PLANNER™ practitioner since 1987, has been in the financial service industry since 1982. In 1994, she opened her own practice to provide personal financial planning and has merged this practice with Capelli Financial Services effective January, 2001. Previously she was a financial planning associate with Cambridge Connection in Franklin Michigan where she was responsible for overseeing the investment program, comprehensive planning and tax preparation. She began her career in the brokerage industry where she worked for both the former Shearson Lehman, Co. and First of Michigan Corp.

Ms. MacIntyre is an active member of the Financial Planning Association of Michigan. She has previously served as Chair of the Government Relations Committee, 2007 President of the Board, and 2008 Chairperson of the Board. She was also elected to a 3 year term on the National Chapter Leadership Council of the Financial Planning Association and served on the Practice Services Task Force of the FPA.

**CFP Certified Financial Planner Practitioner Statement for SEC Form ADV**

The CERTIFIED FINANCIAL PLANNER™, CFP® and federally registered CFP (with flame design) marks (collectively, the “CFP® marks”) are professional certification marks granted in the United States by Certified Financial Planner Board of Standards, Inc. (“CFP Board”).

The CFP® certification is a voluntary certification; no federal or state law or regulation requires financial planners to hold CFP® certification. It is recognized in the United States and a number of other countries for its (1) high standard of professional education; (2) stringent code of conduct and standards of practice; and (3) ethical requirements that govern professional engagements with clients. Currently, more than 62,000

individuals have obtained CFP® certification in the United States.

To attain the right to use the CFP® marks, an individual must satisfactorily fulfill the following requirements:

- Education – Complete an advanced college-level course of study addressing the financial planning subject areas that CFP Board’s studies have determined as necessary for the competent and professional delivery of financial planning services, and attain a Bachelor’s Degree from a regionally accredited United States college or university (or its equivalent from a foreign university). CFP Board’s financial planning subject areas include insurance planning and risk management, employee benefits planning, investment planning, income tax planning, retirement planning, and estate planning;
- Examination – Pass the comprehensive CFP® Certification Examination. The examination, administered in 10 hours over a two-day period, includes case studies and client scenarios designed to test one’s ability to correctly diagnose financial planning issues and apply one’s knowledge of financial planning to real world circumstances;
- Experience – Complete at least three years of full-time financial planning-related experience (or the equivalent, measured as 2,000 hours per year); and
- Ethics – Agree to be bound by CFP Board’s *Standards of Professional Conduct*, a set of documents outlining the ethical and practice standards for CFP® professionals.

Individuals who become certified must complete the following ongoing education and ethics requirements in order to maintain the right to continue to use the CFP® marks:

- Continuing Education – Complete 30 hours of continuing education hours every two years, including two hours on the *Code of Ethics* and other parts of the *Standards of Professional Conduct*, to maintain competence and keep up with developments in the financial planning field; and
- Ethics – Renew an agreement to be bound by the *Standards of Professional Conduct*. The *Standards* prominently require that CFP® professionals provide financial planning services at a fiduciary standard of care. This means CFP® professionals must provide financial planning services in the best interests of their clients.

CFP® professionals who fail to comply with the above standards and requirements may be subject to CFP Board’s enforcement process, which could result in suspension or permanent revocation of their CFP® certification.



### **CFA Charter Financial Advisor Statement for SEC Form ADV**

The Chartered Financial Analyst (CFA) charter is a globally respected, graduate-level investment credential established in 1962 and awarded by CFA Institute — the largest global association of investment professionals.

There are currently more than 90,000 CFA charterholders working in 135 countries. To earn the CFA charter, candidates must: 1) pass three sequential, six-hour examinations; 2) have at least four years of qualified professional investment experience; 3) join CFA Institute as members; and 4) commit to abide by, and annually reaffirm, their adherence to the CFA Institute Code of Ethics and Standards of Professional Conduct.

### **High Ethical Standards**

The CFA Institute Code of Ethics and Standards of Professional Conduct, enforced through an active professional conduct program, require CFA charterholders to:

- Place their clients' interests ahead of their own
- Maintain independence and objectivity
- Act with integrity
- Maintain and improve their professional competence
- Disclose conflicts of interest and legal matters

### **Global Recognition**

Passing the three CFA exams is a difficult feat that requires extensive study (successful candidates report spending an average of 300 hours of study per level). Earning the CFA charter demonstrates mastery of many of the advanced skills needed for investment analysis and decision making in today's quickly evolving global financial industry. As a result, employers and clients are increasingly seeking CFA charterholders—often making the charter a prerequisite for employment.

Additionally, regulatory bodies in 19 countries recognize the CFA charter as a proxy for meeting certain licensing requirements, and more than 125 colleges and universities around the world have incorporated a majority of the CFA Program curriculum into their own finance courses.

### **Comprehensive and Current Knowledge**

The CFA Program curriculum provides a comprehensive framework of knowledge for investment decision making and is firmly grounded in the knowledge and skills used every day in the investment profession. The three levels of the CFA Program test a proficiency with a wide range of fundamental and advanced investment topics, including ethical and professional standards, fixed-income and equity analysis, alternative and derivative investments, economics, financial reporting standards, portfolio management, and wealth planning.

The CFA Program curriculum is updated every year by experts from around the world to ensure that candidates learn the most relevant and practical new tools, ideas, and investment and wealth management skills to reflect the dynamic and complex nature of the profession.

To learn more about the CFA charter, visit [www.cfainstitute.org](http://www.cfainstitute.org).

### ***Disciplinary Information***

Form ADV Part 2B, Item 3

None

***Other Business Activities***

Form ADV Part 2B, Item 4

None

***Additional Compensation***

Form ADV Part 2B, Item 5

None

***Supervision***

Form ADV Part 2B, Item 6

Evelyn N. MacIntyre, the chief compliance officer of the firm, supervises the activities of the within named individuals. Marilyn Dimitroff Capelli supervises Ms. MacIntyre.

***Requirements for State-Registered Advisers***

Form ADV Part 2B, Item 7

Not applicable.