

## **Item 1: Cover Page**

### **Bunting Capital Management, Inc.**

Firm Brochure – Form ADV Part 2A

*This brochure provides information about the qualifications and business practices of Bunting Capital Management. If you have any questions about the contents of this brochure, please contact us at (757) 456-2200 or by email at: [kevin@buntingcapital.com](mailto:kevin@buntingcapital.com). The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.*

*Additional information about Bunting Capital Management is also available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). Bunting Capital Management's CRD number is: 108824.*

5700 Cleveland ST, Ste. 329  
Virginia Beach, VA 23462  
(757) 456-2200  
[info@buntingcapital.com](mailto:info@buntingcapital.com)  
[www.buntingcapital.com](http://www.buntingcapital.com)

Version Date: 8/30/2012

## **Item 2: Material Changes**

Since filing the last annual update brochure dated February 6, 2012, Bunting Capital Management has transitioned from being regulated by the Securities and Exchange Commission to the Virginia State Corporation Commission as required for “mid-sized advisers” under the Dodd-Frank Wall Street Reform and Consumer Protection Act.

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## **Item 4: Advisory Business**

### **A. Description of Advisory Firm**

Bunting Capital Management, Inc. (BCM) is organized in the Commonwealth of Virginia. The firm was formed in September, 1995. The principal owners are Daniel C. Bunting and Kevin J. Zywna.

### **B. Types of Advisory Services**

#### **Investment Supervisory Services**

Bunting Capital Management (“BCM”) offers financial advice and services tailored to the individual needs of clients. Each engagement typically begins with an understanding of the client’s particular situation and an articulation of goals and values or principles that will serve to guide the process and outcome of the engagement. BCM may consult with and coordinate the services of outside legal, tax and risk management advisors to provide these services. BCM also offers administrative services such as recordkeeping and financial reporting. Education and communication are an important component of all services.

Comprehensive Financial Planning, which could include but may not be limited to any of the following:

- Summary of goals and objectives
- Current and projected net worth statements
- Current and projected tax analysis
- Cash flow analysis
- Review of investment portfolios
- Review and analysis of insurance related areas
- Estate planning projections
- Projected annual progress toward stated goals
- Conclusions and recommendations

Hourly consultation: pertaining to specific requests and individual needs

Investment Management Services: BCM will assist clients in determining the appropriate asset allocation, taking into consideration the client’s goals, investment objectives, risk tolerance, planning horizon, liquidity needs, tax situation and personal preferences. BCM prepares a written Investment Policy Statement which guides the management of the portfolio.

BCM will evaluate the money managers and recommend an appropriate investment vehicle that could include mutual funds, exchange traded funds (ETFs), and separately managed accounts.

BCM provides investment supervisory services that we anticipate will account for 95% of advisory billings.

All investment clients enter into a written agreement with BCM. Either party may cancel the agreement at any time by providing written notice. Typically, the investment management services are offered on a discretionary basis. Investment clients usually authorize BCM to withdraw fees directly from the account. Clients may authorize BCM to take the fees from one or more accounts. Clients may also authorize BCM to move funds from one account to another account in a different financial institution, provided the account is in their name or for their benefit.

Occasionally, BCM may manage investment advisory accounts that do not involve investment supervisory services. For example, a client may request that BCM track a holding of a security and buy or sell shares at the direction of the client. Or, a client may request that BCM keep records of a portfolio and reporting investment results without providing investment supervisory services. BCM expects these services to account for less than 1% of client billings. Fees for these services are negotiable and charged quarterly in advance.

BCM does not issue periodicals about securities by subscription. Nor does BCM issue, separately from the services described above, any charts, graphs, formulas, or other devices which clients may use to evaluate securities. BCM does not provide a timing service or furnish advice about securities in any manner not described above.

BCM provides ongoing supervision of the assets, generally reviewing the accounts quarterly for rebalancing. When appropriate, given the size of the account and the tax situation, accounts will be reviewed periodically for tax management opportunities, such as tax loss selling and short-term capital gain avoidance. However, tax management plays a secondary role to investment performance. BCM reserves the right to make this determination.

BCM does not generally advise on specific stock selection. However, BCM may advise on strategies for diversification of stock holdings, including strategies for managing risk and minimizing taxes. BCM may evaluate existing stock holdings and from time to time may give general opinions about specific securities.

BCM will regularly furnish advice to clients on matters broadly classified as financial planning. These services may include retirement, tax, college, and estate planning, risk management analysis and philanthropic consulting. These services may be charged on a fee only basis and may be billed separately or furnished as part of an integrated package of services that includes investment supervisory services. BCM may also consult on special projects as requested. BCM anticipates the above services will represent approximately 5% of advisory billings.

BCM does not offer or sell any type of products other than investment advice; however, its representatives may offer or sell insurance products through separate licenses as insurance agents. Individual representatives of BCM may be licensed agents for insurance companies (life/health). As a licensed agent, the representatives may receive commissions on insurance products sold. As a result of commissions received, a potential conflict of interest may exist with advisory client's interests. Client will be under no obligation, contractual or otherwise, to engage applicant as an insurance agent, though it is possible that client may choose to do so.

## Services Limited to Specific Types of Investments

BCM may offer advice on the following:

- ❑ Exchange-listed equity securities
- ❑ Exchange Traded Funds (ETFs)
- ❑ Corporate debt securities (other than commercial paper)
- ❑ Certificates of deposit
- ❑ Municipal securities
- ❑ Investment company securities:
  - mutual fund shares
  - variable annuities
  - variable life insurance
- ❑ United States government securities

### **C. Client Tailored Serviced and Client Imposed Restrictions**

BCM generally offers the same suite of services to all of its clients. However, specific client financial plans and their implementation are dependent upon the client Investment Policy Statement which outlines each client's investment objectives (time horizon, tax treatment, and risk tolerance levels) and is used to construct a client specific plan to aid in the selection of a portfolio that matches restrictions, goals, and targets.

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

### **D. Wrap Fee Programs**

A wrap fee program is an investment program where the investor pays one stated fee that includes management fees, transaction costs, fund expenses, and any other administrative fees. BCM does not participate in any wrap fee programs.

### **E. Amounts Under Management**

As of December 31, 2011, BCM managed approximately \$51,500,000 in assets for about 175 client relationships. All of these accounts are managed on a discretionary basis.

## **Item 5: Fees and Compensation**

### **A. Fee Schedule**

#### Investment Supervisory Services Fees

Assets Under Management	Annual Fee %	Quarterly Fee
First \$500,000	1.50%	0.375%
Next \$500,000	1.25%	0.3125%
Above \$1 million	1.00%	0.25%

The fee schedule may be adjusted higher or lower depending upon the complexity of the engagement, the number of accounts, the level of aggregation of family members and the number of services provided. Individual fee schedules may be compressed for assets under management exceeding \$2 million. A minimum fee of \$500 per quarter applies to all accounts.

## **B. Payment of Fees**

### Payment of Investment Supervisory Fees

The fees are billed quarterly in advance and are based upon the market value of the portfolio on the last day of the quarter. Advisory fees are withdrawn directly from the clients' accounts with written client authorization. In the event the contract is terminated, any unearned fee is refunded to the client.

Occasionally, BCM will allow a client to be billed directly for investment supervisory services. Fees are calculated similarly and a bill is mailed to the client. The client has 30 days to return payment by check. In the event the contract is terminated, any unearned fee is refunded to the client.

## **C. Clients are Responsible for Third Party Fees**

Clients are responsible for the payment of all third party fees (i.e. custodian fees, brokerage fees, mutual fund fees, transaction fees, etc.) those fees are separate and distinct from the fees and expenses charged by BCM.

## **D. Prepayment of Fees**

BCM collects its fee in advance of the quarter due. In the event the contract is terminated, any unearned fee will be refunded to the client. The refund is calculated by dividing the last quarterly fee by the number of days in the quarter multiplied by the number of remaining days in the quarter from the date of termination. A refund check is mailed to the client within 30 days of the termination date.

## **E. Outside Compensation for Sale of Securities to Clients**

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



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

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

## **Item 7: Types of Clients**

BCM generally provides advice to individuals, families, trusts, estates, and charitable organizations. BCM may also provide advice to corporations, pension, and profit sharing plans. BCM does not offer advice to investment companies.

### **Minimum Account Size**

In general, the minimum account relationship is \$250,000. In some circumstances, accounts may be aggregated for purposes of reaching the minimum and determining the fee breaks. BCM reserves the right to make exceptions to the account minimum and the minimum fee in certain situations.

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

### **A. Methods of Analysis**

Information for investment analysis is collected from financial newspapers and magazines, research materials prepared by others, corporate rating services, annual reports, prospectuses, filings with the Securities and Exchange Commission, company press releases and other sources. The investment strategies used to implement any investment advice given to clients include primarily long-term purchases (securities held at least a year). Occasionally securities are held short term (securities sold within a year), and rarely will BCM conduct trading (securities sold within 30 days).

On the infrequent occasion when BCM advises on a specific security selection, it may employ charting, fundamental, technical, and/or cyclical analysis.

BCM subscribes to Morningstar Principia and receives detailed information from Charles Schwab & Co. for supplemental stock, mutual fund, and ETF analysis.

### **B. Investment Strategies**

BCM employs Modern Portfolio Theory in a “manager of managers” approach, diversifying client portfolios by asset class, investment styles and strategies, and multiple managers. The degree of diversification depends upon the size of the portfolio and the cost of diversification. BCM employs asset allocation optimizing software and other analytical tools to construct portfolios.

### **C. Risks of Specific Securities Utilized**

BCM generally seeks investment strategies that do not involve significant or unusual risk beyond that of the general domestic and/or international equity and bond markets.

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

**Mutual Funds:** Investing in mutual funds carries the risk of capital loss. Mutual funds are not guaranteed or insured by the FDIC or any other government agency. You can lose money investing in mutual funds. All mutual funds have costs that lower investment returns. They can be of bond “fixed income” nature (lower risk) or stock “equity” nature (mentioned above).

**Equity** investment generally refers to buying shares of stocks by an individual or firms in return for receiving a future payment of dividends and capital gains if the value of the stock increases. There is an innate risk involved when purchasing a stock that it may decrease in value and the investment may incur a loss.

**Treasury Inflation Protected/Inflation Linked Bonds:** The Risk of default on these bonds is dependent upon the U.S. Treasury defaulting (extremely unlikely); however, they carry a potential risk of losing share price value, albeit rather minimal.

**Fixed Income** is an investment that guarantees fixed periodic payments in the future that may involve economic risks such as inflationary risk, interest rate risk, default risk, repayment of principal risk, etc.

**Precious Metal ETFs** (Gold, Silver, Palladium Bullion backed “electronic shares” not physical metal): Investing in precious metal ETFs carries the risk of capital loss.

**Long term trading** is designed to capture market rates of both return and risk. Due to its nature, the long-term investment strategy can expose clients to various other types of risk that will typically surface at various intervals during the time the client owns the investments. These risks include but are not limited to inflation (purchasing power) risk, interest rate risk, economic risk, market risk, and political/regulatory risk.

**Short term trading** risks include liquidity, economic stability and inflation.

### **Item 9: Disciplinary Information**

#### **A. Criminal or Civil Actions**

There are no criminal or civil actions to report.

#### **B. Administrative Proceeding**

There are no administrative proceedings to report.

### **C. Self-Regulatory Organization (SRO) Proceedings**

There are no SRO actions to report.

## **Item 10: Other Financial Industry Activities and Affiliations**

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

Neither BCM nor its representatives are registered as or have pending applications to become a broker/dealer or a representative of a broker/dealer.

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

Neither BCM nor its representatives are registered as or have pending applications to become a Futures Commission Merchant, Commodity Pool Operator, or a Commodity Trading Advisor.

### **C. Registration Relationships Material to BCM and Possible Conflicts of Interest**

Neither BCM nor its representatives have any material relationships in addition to this advisory business that would present a possible conflict of interest.

### **D. Selection of Other Advisors or Managers and How BCM is Compensated for those Selections**

BCM primarily utilizes mutual funds and ETFs as investment vehicles. The selection of these outside money managers is made based solely on what we believe is in the best interest of our clients. BCM receives no direct compensation from any third-party source for manager selection.

From time to time, investment professionals are invited to educational conferences sponsored by investment companies. The investment companies may subsidize part or all of the cost of attending conferences. However, BCM is under no obligation as a result of these invitations.

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

### **A. Code of Ethics**

BCM has adopted a Code of Ethics as mandated under SEC Rule 240A-1. The code sets forth BCM's standards of business conduct, including specifics such as the prohibitions against insider trading, requirements for employee personal securities trading, and confidentiality of client information. All employees receive a copy of the Code and must certify that they have read, understood, and agree to be bound by the Code. A copy of the Code is available, free of charge, on request.

#### **B. Recommendations Involving Material Financial Interests**

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

#### **C. Investing Personal Money in the Same Securities as Clients**

BCM representatives buy and sell securities that they also recommend to clients. The percentage interest will be minimal and will not materially affect the value of the investment. Representatives are required to disclose certain securities and other investment product transactions on a quarterly basis. BCM believes, when appropriate, it is important to invest in the same investment vehicles it recommends to clients.

In contemplating any investment activity, advisor representatives recognize they have a fiduciary duty to the client and are instructed to put the client's best interest first.

#### **D. Trading Securities at/around the Same Time as Clients**

From time to time, representatives of BCM may buy or sell securities for themselves at or around the same time as clients. This may provide an opportunity for representatives of BCM to buy or sell securities before or after recommending securities to clients. Such transactions may create a conflict of interest. In rare instances, this could result in representatives profiting off the recommendations they provide to clients. To prevent this, BCM will always transact client's transactions before its own when similar securities are being bought or sold.

### **Item 12: Brokerage Practices**

#### **A. Factors Used to Select Custodians**

BCM recommends that its clients use Charles Schwab & Company, Inc. (Schwab) as its primary broker. The broker offers a low commission structure in combination with excellent service. The services provided by the firms are a factor when recommending that clients use them. Services will ordinarily include monthly and at least quarterly account statements to clients. Generally, the main factors considered in recommending Schwab are the investment products and services made available by the broker and those which are most suitable for the client given their investment objectives.

BCM's policy is to engage brokers who BCM believes can provide the best overall execution at favorable commission rates. BCM attempts to treat all clients fairly and equitably in the selection and execution process. BCM's fundamental policy is to serve the best interest of the client.

Brokerage commission rates in the US are not fixed by an authority, but are subject to negotiation. The overall reasonableness of brokerage commissions paid is determined based upon the quality of execution of the services performed and of the research or trading services provided.

BCM always attempts to achieve best execution for its clients. The best net price is an important factor in brokerage decisions, but other judgmental factors may also enter into this decision. These include: Advisor's knowledge of negotiated commission rates currently available, as well as other transaction costs; the nature of the security being traded; the size of the transaction; the desired timing of the trade; the activity existing and expected in the market for the particular security; confidentiality; execution, clearance, and settlement capabilities and costs; and other information available at the time of execution.

#### Research and Other Soft-Dollar Benefits

BCM has entered into contractual agreements with Charles Schwab & Co., Inc. for the purchase of securities on their custodial platforms. This firm was selected primarily because of its high commitment to technology, wide access to a variety of investment products, and favorable prices. BCM will attempt to negotiate favorable commissions and fees from its custodian. BCM may receive discounts on software products as a result of this relationship.

BCM uses research and trading services furnished by brokers through whom Advisor effects securities transactions. This research and these services relate to general matters of the securities markets, the economy, particular industries, individual issues, and similar topics having broad applications to client's accounts. Advisor uses such services for the benefit of all the Advisor's clients whose securities transactions are not affected by the broker providing such services.

#### Brokerage for Client Referrals

BCM receives no referrals from its custodian in exchange for using that custodian.

#### Clients Directing Which Custodian to Use

BCM requires clients to use Charles Schwab & Co. to execute transactions.

### **B. Aggregating (Block) Trading for Multiple Client Accounts**

BCM maintains the ability to block trade purchase across accounts. Block trading may benefit a large group of clients by providing BCM the ability to purchase larger blocks resulting in smaller transaction costs to the client. Declining to block trade can cause more expensive trades for

clients. However, based on the manner in which BCM manages individual client portfolios, it is not expected that block trading would provide any client benefit.

### **Item 13: Review of Accounts**

#### **A. Frequency and Nature of Periodic Reviews and Who Conducts those Reviews**

The Relationship Manager serves as the key point of contact and has primary responsibility for investment management. The Relationship Manager reviews each account at least quarterly and attempts to make contact with each client at least annually. Periodic reviews and client contacts are documented. Any changes in the client's particular situation that might affect the investment strategy are noted. The accounts are reviewed for rebalancing, performance results and tax management as appropriate.

The President of BCM will monitor the activities of the Relationship Managers and review account performance for each client on at least a quarterly basis.

BCM provides written quarterly reports to clients communicating asset allocation, account holdings, and portfolio performance. BCM is available to meet with clients quarterly or more often as appropriate or desired.

#### **B. Factors that will Trigger a Non-Periodic Review of Client Accounts**

Reviews may be triggered by material market, economic or political events, or by changes in client's financial situation such as retirement, termination of employment, location move, inheritance, etc.

#### **C. Content and Frequency of Regular Reports Provided to Clients**

Clients receive a statement from the custodian every month for each account they own. The statement details account holdings, values, and all transactions including purchases, sales, dividends, capital gain distributions, and fees.

BCM provides holding and performance statements quarterly that aggregate client accounts. Performance periods include 1, 3, 5-year and Inception to Date. Performance is reported time-weighted net (after) of fees.

### **Item 14: Client Referrals and Other Compensation**

#### **A. Economic Benefits Provided by Third Parties for Advice Rendered to Clients**

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

## **B. Compensation to Non-Advisory Personnel for Client Referrals**

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

### **Item 15: Custody**

BCM, with client written authority, is considered to have limited custody of client's assets through direct fee deduction of BCM fees only. If the client chooses to have fees withdrawn directly from their account by Schwab, BCM would have constructive custody over that account and must have written authorization from the client to do so. Clients will receive all required account statements and billing invoices that are required in each jurisdiction, and they should carefully review those statements for accuracy.

### **Item 16: Investment Discretion**

As a discretionary advisor, BCM has the authority to determine, in accordance with our clients' portfolio objectives, the securities to be bought or sold, the amount of the securities to be bought or sold, the broker or dealer to be used, and the commission rates paid without obtaining specific client consent. Details of this arrangement are fully disclosed to the client before any advisory relationship is commenced. The client provides BCM discretionary authority via a limited power of attorney in the Investment Advisory Contract and in the contract between the client and the custodian.

### **Item 17: Voting Client Securities (Proxy Voting)**

BCM does not ask for or accept voting authority for client securities. Clients will receive proxies directly from the issuer of the security or the custodian. Clients should direct all proxy questions to the issuer of the security.

### **Item 18: Financial Information**

#### **A. Balance Sheet**

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

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

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

### **C. Bankruptcy Petitions in Previous Ten Years**

Neither BCM nor its management have been the subject of a bankruptcy petition in the last ten years.

### **Item 19: Requirements for State Registered Advisors**

#### **A. Principal Executive Officers and Management Persons – Formal Education and Business Background**

Name: **Daniel C. Bunting, CFP**

Year of Birth: 1941

Education after High School:

Certified Financial Planner Certification, 1991  
Graduate, 1991 – College for Financial Planning  
BS, 1973 – George Washington University

Recent Prior Experience:

President, Bunting Capital Management      1995 – Present

Memberships:

Financial Planning Association (National), Financial Planning Association of Hampton Roads

Name: **Kevin J. Zywna, CFP**

Year of Birth: 1967

Education after High School:

Certified Financial Planner Certification, 2001  
Graduate, 2000 – College for Financial Planning  
MBA, 1994 – Old Dominion University  
BBA, 1989 – University of Notre Dame

Recent Prior Experience:

Vice President, Bunting Capital Management      2007 – Present  
Vice President of Operations, Waypoint Advisors      2003 – 2007

Memberships:

Financial Planning Association (National), Financial Planning Association of Hampton Roads (Past Director and Board Member)

Additional information about Dan Bunting and Kevin Zywna is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

#### **B. Other Businesses in which BCM or its Personnel are Engaged and Time Spent**



Dan Bunting and Kevin Zywna are not engaged in any other businesses.

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

BCM does not charge performance-based fees or other fees based on a share of capital gains or capital appreciation of client assets.

**D. Material Disciplinary Disclosures for Management Persons**

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

**E. Material Relationships that Management Persons Have with Issuers of Securities**

Neither BCM nor its management persons has any relationship or arrangement with securities issuers.