

Item 1 - Cover Page

River Capital Advisors, LC

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March 27, 2012 Brochure

This brochure provides information about the qualifications and business practices of River Capital Advisors, LC ("RCA"). If you have any questions about the contents of this brochure, please contact us at (904) 398-2075 or ESchmitzer@sdnllp.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state authority.

Additional information about RCA also is available on the SEC's website at
www.AdviserInfo.sec.gov.

Item 2 - Summary of Material Changes

As you may be aware, the format that registered investment advisers are required to use in order to inform clients of the nature of advisory services provided, types of clients served, fee charged, potential conflicts of interest and other information has changed. In the past, we were only required to offer you our updated brochure on an annual basis. Under the new rules, we are required to annually provide each client with these amended disclosures, rather than merely making the offer. The new format of the complete brochure includes a Summary of Material Changes (the "Summary") reflecting any changes to our policies, practices, or conflicts of interest made since our last required filing, dated March 31, 2011.

To keep you informed of changes at RCA, we are providing you with the following Summary that addresses these changes only. If you have any questions about the contents of this Summary, please contact us.

Set forth below is the Summary of Material Changes for RCA:

Date of Change	Description of Item
July 2011	Scott Pelfrey is a Senior Financial Planner of RCA. Please see <i>Brochure Supplement, Appendix A</i> for more information on this change.

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Item 4 - Advisory Business

General Information

River Capital Advisors, LC was formed in 1998 and provides wealth management services including portfolio management and general consulting services to its clients. The clients of RCA are primarily high net worth individuals and family offices. At the outset of each client relationship, RCA spends time with the client, asking questions, discussing the client's investment experience and financial circumstances, and reviewing options for the client. Based on its reviews, RCA generally develops with each client:

- a financial outline for the client based on the client's financial circumstances and goals, time horizon, cash flow needs, tax position and the client's risk tolerance level (the "Financial Profile"); and
- the client's investment objectives and guidelines (the "Investment Plan").

The Financial Profile is a reflection of the client's current financial picture and a look to the future goals of the client. The Investment Plan outlines the types of investments RCA will make on behalf of the client in order to meet those goals. The Profile and the Plan are discussed regularly with each client, but are not necessarily written documents. RCA works primarily on a discretionary basis with clients, however RCA also provides non-discretionary consulting on a limited basis.

Where RCA provides general consulting services, RCA will work with the client to prepare an appropriate summary of the specific project(s) to the extent necessary or advisable under the circumstances.

Portfolio Management

As described above, at the beginning of a client relationship, RCA meets with the client, gathers information and performs research and analysis as necessary to develop the client's Investment Plan. The Investment Plan will be updated from time to time when requested by the client, or when determined to be necessary or advisable by RCA based on updates to the client's financial or other circumstances.

To implement the client's Investment Plan, RCA will manage the client's investment portfolio on either a discretionary basis or a non-discretionary basis. As a discretionary investment adviser, RCA will have the authority to supervise and direct the portfolio without prior consultation with the client. Clients who choose a non-discretionary arrangement must be contacted prior to the execution of any trade in the account(s) under management. This may result in a delay in executing recommended trades, which could adversely affect the performance of the portfolio. This delay also normally means the affected account(s) will not be able to participate in block trades, a practice designed to enhance the execution quality, timing and/or cost for all accounts included in the block. In a non-discretionary arrangement, the client retains the responsibility for the final decision on all actions taken with respect to the portfolio.

Notwithstanding the foregoing, clients may impose certain written restrictions on RCA in the management of their investment portfolios, such as prohibiting the inclusion of certain types of investments (e.g., "sin stocks") in an investment portfolio or prohibiting the sale of certain investments held in the account at the commencement of the relationship. Each client should note, however, that restrictions imposed by a client may adversely affect the composition and performance of the client's investment portfolios. Each client should also note that his or her investment portfolio is treated individually by giving consideration to each purchase or sale for the

client's account. For these and other reasons, performance of client investment portfolios within the same investment objectives, goals and/or risk tolerance may differ and clients should not expect that the composition or performance of their investment portfolios would necessarily be consistent with similar clients of RCA.

Separate Account Managers/Sub-Advisers

From time to time, when suitable and in accordance with the Investment Plan for a client, RCA may utilize separate account managers, each a "Sub-Adviser". In cases where RCA recommends the use of one or more Sub-Advisers to manage all or a portion of a client's portfolio, RCA will assist the client in the selection of the Sub-Adviser(s) most appropriate for the client. The Sub-Adviser(s) will be granted discretionary trading authority to provide investment supervisory services for the portfolio, but RCA retains the authority to terminate the Sub-Adviser's relationship or to add new Sub-Advisers without specific client consent. With respect to assets managed by a Sub-adviser, RCA's role will be to monitor the overall financial situation of the client, to monitor the investment approach and performance of the Sub-adviser(s), and to assist the client in understanding the investments of the portfolio.

General Consulting

In addition to the foregoing services, RCA may provide general consulting services to clients. These services are generally provided on a project basis, and may include, without limitation, minimal cash flow planning for certain events such as education expenses or retirement, estate planning analysis, income tax planning analysis and review of a client's insurance portfolio, as well as other matters specific to the client as and when requested by the client and agreed to by RCA. The scope and fees for consulting services will be negotiated with each client at the time of engagement for the applicable project.

Principal Owners

Smoak, Davis & Nixon, LLP and CPA/Investment Alliance, LLC are the principal owners of RCA. Please see **Brochure Supplements**, Appendix A, for more information on individuals who formulate investment advice and have direct contact with clients.

Type and Value of Assets Currently Managed

As of December 31, 2011, RCA managed or advised \$74,032,405 on a discretionary basis, and \$39,444,203 of assets on a non-discretionary basis.

Item 5 - Fees and Compensation

General Fee Information

Fees paid to RCA are exclusive of all custodial and transaction costs paid to the client's custodian, brokers or other third party consultants. Fees paid to RCA are also separate and distinct from the fees and expenses charged by mutual funds, ETFs (exchange traded funds) or other investment pools to their shareholders (generally including a management fee and fund expenses, as described in each fund's prospectus or offering materials). The client should review all fees charged by funds, brokers, RCA and others to fully understand the total amount of fees paid by the client for investment and financial-related services.

Portfolio Management Fees

The annual fee schedule, based on a percentage of assets under management, is as follows:

On the first \$250,000	1.25%
On the next \$1,750,000	1.00%
On the next \$2,000,000	0.70%
Over \$4,000,000	0.50%

The minimum portfolio value is generally set at \$500,000. The minimum annual fee for any account is \$5,000. RCA may, at its discretion, make exceptions to the foregoing or negotiate special fee arrangements where RCA deems it appropriate under the circumstances.

Portfolio management fees are generally payable quarterly, in advance. If management begins after the start of a quarter, fees will be prorated accordingly. Fees are normally debited directly from client account(s), unless other arrangements are made.

Either RCA or the client may terminate their Investment Management Agreement at any time, subject to any written notice requirements in the agreement. In the event of termination, any paid but unearned fees will be promptly refunded to the client, and any fees due to RCA from the client will be invoiced or deducted from the client's account prior to termination.

Sub-Adviser Fees

In instances where the services of a Sub-Adviser are utilized, all brokerage and Sub-Adviser fees will be charged in addition to RCA's fee.

General Consulting Fees

In some circumstances, the client may prefer to be charged an hourly or fixed rate for services provided. The hourly fees charged range from \$100 - \$350 per hour depending on the scope and complexity of the engagement. Fixed fees may be arranged, and are negotiated depending on the nature and scope of the engagement. Hourly rates are not negotiable, and both hourly and fixed charges are invoiced monthly in arrears.

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

RCA does not have any performance-based fee arrangements. "Side by Side Management" refers to a situation in which the same firm manages accounts that are billed based on a percentage of assets under management and at the same time manages other accounts for which fees are assessed on a performance fee basis. Because RCA has no performance-based fee accounts, it has no side-by-side management.

Item 7 - Types of Clients

RCA serves high net worth individuals, family offices, pension and profit-sharing plans, corporations, trusts, estates and charitable organizations. With some exceptions, the minimum portfolio value eligible for conventional investment advisory services is \$500,000, and the annual minimum fee charged is \$5,000. Under certain circumstances and in its sole discretion, RCA may negotiate such minimums.

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

Methods of Analysis

In accordance with the Investment Plan, RCA utilizes shares of no-load (or load waived) mutual funds, ETF's, Sub-Advisers, individual stocks, bonds, and CD's for client accounts. From time to time and as appropriate, RCA may recommend investment in alternative investments.

Mutual funds and ETFs are generally evaluated and selected based on a variety of factors, including, without limitation, past performance, fee structure, portfolio manager tenure, philosophy, process, culture, fund sponsor, overall ratings for safety and returns, and other factors.

In selecting individual stocks for an account, RCA generally concentrates on traditional bottom-up fundamental research and analysis including, without limitation, the following factors:

- Financial strength ratios;
- Price-to-earnings ratios;
- Price to cash flow (free cash flow yield)
- Consistency of financial results
- Dividend yields; and
- Growth rate-to-price earnings ratios

Fixed income investments may be used as a strategic investment, as an instrument to fulfill liquidity or income needs in a portfolio, or to add a component of capital preservation. RCA may evaluate and select individual bonds or bond funds based on a number of factors including, without limitation, rating, yield and duration.

Investment Strategies:

RCA's strategic approach is to invest each portfolio in accordance with the Plan that has been developed specifically for each client. The Plan takes into account the client's risk tolerance (ability and willingness to accept volatility), time horizon, cash flow needs (short term and long term) and other individual factors. When implementing the Plan, assets are allocated among various asset classes and rebalanced periodically as needed. In implementing the Plan the following strategies may be used in varying combinations over time for a given client, depending upon the client's individual circumstances.

Long Term Purchases – securities purchased with the expectation that the value of those securities will grow over a relatively long period of time, generally greater than one year.

Short Term Purchases – securities purchased with the expectation that they will be sold within a relatively short period of time, generally less than one year, to take advantage of the securities' short term price fluctuations.

Short Sales – a securities transaction in which an investor sells securities he or she borrowed in anticipation of a price decline. The investor is then required to return an equal number of shares at some point in the future. A short seller will profit if the stock goes down in price.

Margin Transactions – a securities transaction in which an investor borrows money to purchase a security, in which case the security serves as collateral on the loan.

Options Trading/Writing: a securities transaction that involves buying or selling (writing) an option. If you write an option, and the buyer exercises the option, you are obligated to purchase or deliver a specified number of shares at a specified price at the exercise of the option regardless of the market value of the security at expiration of the option. Buying an option gives you the right to purchase or sell a specified number of shares at a specified price until the date of expiration of the option regardless of the market value of the security at expiration of the option.

Risk of Loss

While RCA seeks to diversify clients' investment portfolios across various asset classes consistent with their Investment Plans in an effort to reduce risk of loss, all investment portfolios are subject to risks. Accordingly, there can be no assurance that client investment portfolios will be able to fully meet their investment objectives and goals, or that investments will not lose money.

Below is a description of several of the principal risks that client investment portfolios face.

Management Risks. While RCA manages client investment portfolios based on RCA's experience, research and proprietary methods, the value of client investment portfolios will change daily based on the performance of the underlying securities in which they are invested. Accordingly, client investment portfolios are subject to the risk that RCA allocates assets to asset classes that are adversely affected by unanticipated market movements, and the risk that RCA's specific investment choices could underperform their relevant indexes.

Risks of Investments in Managers, Sub-Advisers, Mutual Funds, ETFs and Other Investment Pools. As described above, RCA may invest client portfolios in mutual funds, ETFs and other investment pools ("pooled investment funds"). Investments in pooled investment funds are generally less risky than investing in individual securities because of their diversified portfolios; however, these investments are still subject to risks associated with the markets in which they invest. In addition, pooled investment funds' success will be related to the skills of their particular managers and their performance in managing their funds. Pooled investment funds are also subject to risks due to regulatory restrictions applicable to registered investment companies under the Investment Company Act of 1940.

Risks Related to Alternative Investment Vehicles. The value of client portfolios will be based in part on the value of alternative investment vehicles in which they are invested, the success of each of which will depend heavily upon the efforts of their respective Managers. When the investment objectives and strategies of a Manager are out of favor in the market or a Manager makes unsuccessful investment decisions, the alternative investment vehicles managed by the Manager may lose money. A client account may lose a substantial percentage of its value if the investment objectives and strategies of many or most of the alternative investment vehicles in which it is invested are out of favor at the same time, or many or most of the Managers make unsuccessful investment decisions at the same time.

Equity Market Risks. RCA will invest portions of client assets directly into equity investments, primarily stocks, or into pooled investment funds that invest in the stock market. As noted above, while pooled investments have diversified portfolios that may make them less risky than investments in individual securities, funds that invest in stocks and other equity securities are nevertheless subject to the risks of the stock market. These risks include, without limitation, the risks that stock values will decline due to daily fluctuations in the markets, and that stock values

will decline over longer periods (e.g., bear markets) due to general market declines in the stock prices for all companies, regardless of any individual security's prospects.

Fixed Income Risks. RCA will invest portions of client assets directly into fixed income instruments, such as bonds and notes, or may invest in pooled investment funds that invest in bonds and notes. While investing in fixed income instruments, either directly or through pooled investment funds, is generally less volatile than investing in stock (equity) markets, fixed income investments nevertheless are subject to risks. These risks include, without limitation, interest rate risks (risks that changes in interest rates will devalue the investments), credit risks (risks of default by borrowers), or maturity risk (risks that bonds or notes will change value from the time of issuance to maturity).

Foreign Securities Risks. RCA will invest portions of client assets into pooled investment funds that invest internationally. While foreign investments are important to the diversification of client investment portfolios, they carry risks that may be different from U.S. investments. For example, foreign investments may not be subject to uniform audit, financial reporting or disclosure standards, practices or requirements comparable to those found in the U.S. Foreign investments are also subject to foreign withholding taxes and the risk of adverse changes in investment or exchange control regulations. Finally, foreign investments may involve currency risk, which is the risk that the value of the foreign security will decrease due to changes in the relative value of the U.S. dollar and the security's underlying foreign currency.

Item 9 - Disciplinary Information

RCA has no disciplinary events to report.

Item 10 - Other Financial Industry Activities and Affiliations

The executive officers of RCA are involved in other related entities. Edward P. Schmitzer spends approximately 50% of his time on RCA functions.

Southeast Asset Advisors, Inc. (hereinafter 'SEA'), a Registered Investment Adviser affiliated with RCA provides operational and back office support to RCA. SEA is generally paid a fee based on RCA client billings but clients do not bear this expense.

Southeast Asset Advisors, Inc. owns 100% of CPA/Investment Alliance, LLC., which in turn owns 35% of RCA.

Smoak, Davis & Nixon, LLP, a public accounting firm, owns 65% of RCA.

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

Code of Ethics and Personal Trading

RCA has adopted a Code of Ethics ("the Code"), the full text of which is available to you upon request. RCA's Code has several goals. First, the Code is designed to assist RCA in complying with applicable laws and regulations governing its investment advisory business. Under the Investment Advisers Act of 1940, RCA owes fiduciary duties to its clients. Pursuant to these fiduciary duties, the Code requires RCA associated persons to act with honesty, good faith and fair dealing in working with clients. In addition, the Code prohibits associated persons from trading or otherwise acting on insider information.

Next, the Code sets forth guidelines for professional standards for RCA's associated persons (managers, officers and employees). Under the Code's Professional Standards, RCA expects its associated persons to put the interests of its clients first, ahead of personal interests. In this regard, RCA associated persons are not to take inappropriate advantage of their positions in relation to RCA clients.

Third, the Code sets forth policies and procedures to monitor and review the personal trading activities of associated persons. From time to time RCA's associated persons may invest in the same securities recommended to clients. Under its Code, RCA has adopted procedures designed to reduce or eliminate conflicts of interest that this could potentially cause. The Code's personal trading policies include procedures for limitations on personal securities transactions of associated persons, reporting and review of such trading and pre-clearance of certain types of personal trading activities. These policies are designed to discourage and prohibit personal trading that would disadvantage clients. The Code also provides for disciplinary action as appropriate for violations.

Participation or Interest in Client Transactions

Because associated persons may invest in the same securities as those purchased in client accounts, RCA has established a policy requiring its associated persons to pre-clear transactions in these securities with the Chief Compliance Officer. The goal of this policy is to avoid any conflict of interest that may present itself in these situations. Certain securities, such as CD's, treasury obligations and open-end mutual funds are exempt from this pre-clearance requirement. However, in the event of other identified potential trading conflicts of interest, RCA's goal is to place client interests first.

Consistent with the foregoing, RCA maintains policies regarding participation in initial public offerings (IPOs) and private placements in order to comply with applicable laws and avoid conflicts with client transactions. If a RCA associated person wishes to participate in an IPO or invest in a private placement, he or she must submit a pre-clearance request and obtain the approval of the Chief Compliance Officer. If associated persons trade with client accounts (e.g., in a bundled or aggregated trade), and the trade is not filled in its entirety, the associated person's shares will be removed from the block, and the balance of shares will be allocated among client accounts in accordance with RCA's written policy.

Item 12 - Brokerage Practices

Best Execution and Benefits of Brokerage Selection

When given discretion to select the brokerage firm that will execute orders in client accounts, RCA seeks "best execution" for client trades, which is a combination of a number of factors, including, without limitation, quality of execution, services provided and commission rates. Therefore, RCA may use or recommend the use of brokers who do not charge the lowest available commission in the recognition of research and securities transaction services, or quality of execution. Research services received with transactions may include proprietary or third party research (or any combination), and may be used in servicing any or all of RCA's clients. Therefore, research services received may not be used for the account for which the particular transaction was effected.

RCA may recommend that clients establish brokerage accounts with the Schwab Advisor Services division of Charles Schwab & Co., Inc. (Schwab), a FINRA registered broker-dealer, member SIPC, to maintain custody of clients' assets. RCA may also effect trades for client accounts at Schwab, or may in some instances, consistent with RCA's duty of best execution and specific agreement with each

client, elect to execute trades elsewhere. Although RCA may recommend that clients establish accounts at Schwab, it is ultimately the client's decision to custody assets with Schwab. RCA is independently owned and operated and is not affiliated with Schwab.

Schwab provides RCA with access to its institutional trading and custody services, which are typically not available to Schwab retail investors. These services generally are available to independent investment advisors on an unsolicited basis, at no charge to them so long as RCA maintains a pre-established minimum amount of client assets in accounts at Schwab Advisor Services. Schwab's brokerage services include the execution of securities transactions, custody, research, and access to mutual funds and other investments that are otherwise generally available only to institutional investors or would require a significantly higher minimum initial investment.

For RCA client accounts maintained in its custody, Schwab generally does not charge separately for custody services but is compensated by account holders through commissions and other transaction-related or asset-based fees for securities trades that are executed through Schwab or that settle into Schwab accounts. Schwab Advisor Services also makes available to RCA other products and services that benefit RCA but may not directly benefit its clients' accounts. Many of these products and services may be used to service all or some substantial number of RCA accounts, including accounts not maintained at Schwab.

Schwab's products and services that assist RCA in managing and administering clients' accounts include software and other technology that (i) provide access to client account data (such as trade confirmations and account statements); (ii) facilitate trade execution and allocate aggregated trade orders for multiple client accounts; (iii) provide research, pricing and other market data; (iv) facilitate payment of RCA's fees from its clients' accounts; and (v) assist with back-office functions, recordkeeping and client reporting.

Schwab Advisor Services also offers other services intended to help RCA manage and further develop its business enterprise. These services may include: (i) compliance, legal and business consulting; (ii) publications and conferences on practice management and business succession; and (iii) access to employee benefits providers, human capital consultants and insurance providers. Schwab may make available, arrange and/or pay third-party vendors for the types of services rendered to RCA. Schwab Advisor Services may discount or waive fees it would otherwise charge for some of these services or pay all or a part of the fees of a third-party providing these services to RCA. Schwab Advisor Services may also provide other benefits such as educational events or occasional business entertainment of RCA personnel. In evaluating whether to recommend that clients custody their assets at Schwab, RCA may take into account the availability of some of the foregoing products and services and other arrangements as part of the total mix of factors it considers and not solely on the nature, cost or quality of custody and brokerage services provided by Schwab, which may create a potential conflict of interest.

Directed Brokerage

Clients may direct RCA to use a particular broker for custodial or transaction services on behalf of the client's portfolio. In directed brokerage arrangements, the client is responsible for negotiating the commission rates and other fees to be paid to the broker. Accordingly, a client who directs brokerage should consider whether such designation may result in certain costs or disadvantages to the client, either because the client may pay higher commissions or obtain less favorable execution, or the designation limits the investment options available to the client.

The arrangement that RCA has with Schwab is designed to maximize efficiency and to be cost effective. By directing brokerage arrangements, the client acknowledges that these economies of scale and levels of efficiency are generally compromised when alternative brokers are used. While every effort is made to treat clients fairly over time, the fact that a client chooses to use the brokerage and/or custodial services of these alternative service providers may in fact result in a certain degree of delay in executing trades for their account(s) and otherwise adversely affect management of their account(s).

By directing RCA to use a specific broker or dealer, clients who are subject to ERISA confirm and agree with RCA that they have the authority to make the direction, that there are no provisions in any client or plan document which are inconsistent with the direction, that the brokerage and other goods and services provided by the broker or dealer through the brokerage transactions are provided solely to and for the benefit of the client's plan, plan participants and their beneficiaries, that the amount paid for the brokerage and other services have been determined by the client and the plan to be reasonable, that any expenses paid by the broker on behalf of the plan are expenses that the plan would otherwise be obligated to pay, and that the specific broker or dealer is not a party in interest of the client or the plan as defined under applicable ERISA regulations.

Aggregated Trade Policy

RCA typically directs trading in individual client accounts as and when trades are appropriate based on the client's Investment Plan, without regard to activity in other client accounts. However, from time to time, RCA may aggregate trades together for multiple client accounts, most often when these accounts are being directed to sell the same securities at the same time. If such an aggregated trade is not completely filled, RCA will allocate shares received (in an aggregated purchase) or sold (in an aggregated sale) across participating accounts on a pro rata or other fair basis; provided, however, that any participating accounts that are owned by RCA or its officers, directors, or employees will be excluded first.

Item 13 - Review of Accounts

Managed portfolios are reviewed at least quarterly, but may be reviewed more often if requested by the client, upon receipt of information material to the management of the portfolio, or at any time such review is deemed necessary or advisable by RCA. These factors may include but are not limited to, the following: change in general client circumstances (marriage, divorce, retirement); or economic, political or market conditions. Edward P. Schmitzer, Chief Compliance Officer of RCA, reviews all accounts along with Scott Pelfrey, RCA's Senior Financial Planner.

Account custodians are responsible for providing monthly or quarterly account statements directly to clients which reflect the positions (and current pricing) in each account as well as transactions in each account, including fees paid from an account. Account custodians also provide to clients prompt confirmation of all trading activity, and year-end tax statements, such as 1099 forms. In addition, RCA provides at least an annual report for each managed portfolio. This written report normally includes a summary of portfolio holdings and performance results. Additional reports are available at the request of the client.

Item 14 - Client Referrals and Other Compensation

As noted above, RCA may receive some benefits from Schwab based on the amount of client assets held at Schwab. RCA clients do not pay more for investment transactions effected and/or assets maintained at Schwab as a result of this arrangement. There is no corresponding commitment

made by RCA to Schwab or any other entity to invest any specific amount or percentage of client assets with any specific manager, sub-advisor, in any specific mutual fund, security or other investment product. Please see **Brokerage Practices** for more information. However, neither Schwab nor any other party is paid to refer clients to RCA.

RCA may, from time to time, pay employees, officers or others persons in similar capacity in RCA or its affiliate(s) a bonus or other compensation based at least in part on referrals to the firm.

In addition, RCA is a member of the Paladin Registry, an association of pre-screened, five-star rated financial professionals (See www.paladinregistry.com for ratings criteria.). Investors use Registry services to learn about financial advisors, to learn how to avoid bad financial advice, to learn how to select quality advisors, to search for new or replacement advisors, and to view documentation for Registry advisors' credentials, ethics, and business practices. The Registry also matches RCA's profile with investors who use its search and documentation services. RCA pays fixed monthly fees to Paladin to be a member of the Registry. Paladin uses membership fees to create visibility for the Registry on the Internet and in the media, develop relationships with third parties (Partners), and provide free public services to investors.

Item 15 - Custody

Schwab is the custodian of the majority of client accounts at RCA. From time to time however, clients may select an alternate broker to hold accounts in custody. In any case, it is the custodian's responsibility to provide clients with confirmations of trading activity, tax forms and at least quarterly account statements. Clients are advised to review this information carefully, and to notify RCA of any questions or concerns. Clients are also asked to promptly notify RCA if the custodian fails to provide statements on each account held.

From time to time and in accordance with RCA's agreement with clients, RCA will provide additional reports. The account balances reflected on these reports should be compared to the balances shown on the brokerage statements to ensure accuracy. At times there may be small differences due to the timing of dividend reporting and pending trades.

Item 16 - Investment Discretion

As described in the **Advisory Business** section, RCA will accept clients on either a discretionary or non-discretionary basis. For *discretionary accounts*, a Limited Power of Attorney ("LPOA") is executed by the client, giving RCA the authority to carry out various activities in the account, generally including the following: trade execution; the ability to request checks on behalf of the client; and, the withdrawal of advisory fees directly from the account. RCA then directs investment of the client's portfolio using its discretionary authority. The client may limit the terms of the LPOA to the extent consistent with the client's investment advisory agreement with RCA and the requirements of the client's custodian.

For *non-discretionary accounts*, the client also generally executes an LPOA, which allows RCA to carry out trade recommendations and approved actions in the portfolio. However, in accordance with the investment advisory agreement between RCA and the client, RCA does not implement trading recommendations or other actions in the account unless and until the client has approved the recommendation or action. As with discretionary accounts, clients may limit the terms of the LPOA, subject to RCA's agreement with the client and the requirements of the client's custodian.

Item 17 - Voting Client Securities

With respect to securities selected on behalf of the client in a managed account or recommended to a client, RCA may vote proxies where required under client agreements. RCA seeks to vote proxies in the best interest of the client(s) holding the applicable securities. In voting proxies, RCA considers factors that RCA believes relate to the client's investment(s) and factors, if any, that are set forth in written instructions from the client.

In general, RCA believes that voting proxies in accordance with the following guidelines, with respect to such routine items, is in the best interests of our clients. Accordingly, RCA generally votes **for**:

- The election of directors (where no corporate governance issues are implicated);
- Proposals that strengthen the shared interests of shareholders and management;
- The selection of independent auditors based on management or director recommendation, unless a conflict of interest is perceived;
- Proposals that RCA believes may lead to an increase in shareholder value;
- Management recommendations adding or amending indemnification provisions in charter or by-laws; and
- Proposals that maintain or increase the rights of shareholders.

RCA will generally vote **against** any proposals that RCA believes will have a negative impact on shareholder value or rights. If RCA perceives a conflict of interest, RCA's policy is to notify affected clients so that they may choose the course of action they deem most appropriate.

As stated earlier, RCA's goal is to vote proxies in the best interest of the client(s). To that end, RCA has engaged Southeast Asset Advisors, Inc., an affiliated investment advisory firm that provides sub-advisory and other services to RCA, to facilitate RCA's proxy voting service. A copy of our complete policy, as well as records of proxies voted; are available to clients upon request. As required under the Advisers Act, such records are maintained for a period of five (5) years.

Item 18 - Financial Information

RCA does not require nor solicit prepayment of more than \$1,200 in fees per client, six months or more in advance and therefore has no disclosure required for this item.

Brochure Supplement for
Edward P. Schmitzer, CPA, PFS, CFP®

CRD# 3009737

of

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March 26, 2012

This brochure supplement provides information about Ed Schmitzer, and supplements the River Capital Advisors, LC ("RCA") brochure. You should have received a copy of that brochure. Please contact RCA at (904) 398-2075 if you did not receive RCA's brochure, or if you have any questions about the contents of this supplement.

Additional information about Ed Schmitzer is available on the SEC's website at
www.AdviserInfo.sec.gov.

Educational Background and Business Experience

Edward P. Schmitzer (year of birth 1960) is an Investment Advisory Representative and the President of River Capital Advisors, LC. RCA currently advises clients on over \$113 million in investment assets. RCA is affiliated with Smoak, Davis & Nixon LLP, a member of PKF International which is a worldwide association of legally independent firms comprising of over 200 member firms in 120 countries. Ed is a two term member of the Executive Committee for Smoak, Davis & Nixon LLP, a former member of the PKF Investment Advisory Committee, a member of the Florida State College at Jacksonville Financial Services Advisory Committee and a past, two term member of the PKF Continuing Professional Education Committee.

Mr. Schmitzer is a native of New Jersey. He graduated from Fairleigh Dickinson University in 1982 and joined a regional New Jersey CPA firm. During 1984, Ed joined the internal audit department of a Fortune 500 services company. In addition to conducting audits of the company's branches located throughout the U.S., he was a member of the company's acquisition team whose responsibilities included auditing/accounting work associated with business acquisitions. An acquisition engagement conducted in the Jacksonville area in 1985 introduced him to Florida and he relocated in 1986, joining Smoak, Davis & Nixon LLP at that time.

Having earned a Certified Public Accountant* (CPA) professional designation, Mr. Schmitzer believes in the well-rounded CPA and his background includes audit, review, tax, investment and financial planning services. He has experience in health care, real estate development, wholesalers, distributors, agricultural operations, country clubs, not for profit organizations, commercial rental operations and S corporations.

Financial planning services require technical competence in areas such as income tax, investment, estate tax and retirement planning. Mr. Schmitzer obtained the CERTIFIED FINANCIAL PLANNER™ certification** in 1989 and the Personal Financial Specialist*** (PFS) professional designation in 1996.

Mr. Schmitzer is also a member of the Jacksonville chapter of the Florida Institute of CPA's (FICPA), the American Institute of CPA's (AICPA), Jacksonville chapter of Certified Financial Planners, the AICPA Personal Financial Planning division and The Financial Planning Association (FPA). He is a past member of the FICPA committee on common interest realty associations and the Jacksonville personal financial planning committee. Mr. Schmitzer has served as an expert witness for divorce and NASD arbitration cases in the areas of taxes, financial planning and investments.

Volunteering and giving back to the community is important to Mr. Schmitzer. He is currently a board member of a small not for profit, All in Jesus Name, based in Green Cove Springs and is the current Finance Chairman and Executive Committee member of Family Nurturing Center of Florida (FNC). FNC's mission is to develop and maintain a multifaceted supervised visitation and parent education center for children currently placed in foster care, relative placements or emergency shelters, and those families involved in the family law courts.

Mr. Schmitzer's objective is to make a difference in the lives of his clients and to provide them with quality tax, investment, wealth management and financial planning services.

* A CPA is a Certified Public Accountant. ALL CPA candidates must pass the Uniform CPA Examination to qualify for a CPA certificate and license to practice public accounting. While the exam is the same regardless of where it is taken, every state/jurisdiction has its own set of education and experience requirements that individuals must meet. However, most states require at least a bachelor's degree and at least two years public accounting experience.

** The CFP® certification is granted by the Certified Financial Planner Board of Standards, Inc. (CFP Board). To attain the certification, the candidate must complete the required educational, examination and experience requirements set forth by CFP Board. Certain designations, such as the CPA, CFA and others may satisfy the education component, and allow a candidate to sit for the CFP® Certification Examination. The Examination tests the candidate's ability to apply financial planning knowledge to client situations. The 10-hour exam is divided into three separate sessions over a 2-day period. At least 3 years of qualifying full-time work experience are required for certification. Qualifying experience includes work in the area of the delivery of the personal financial planning process to clients, the direct support or supervision of others in the personal financial planning process, or teaching all, or any portion, of the personal financial planning process.

*** The PFS designation is granted exclusively to CPA's with the combination of extensive tax expertise and comprehensive knowledge of financial planning. The requirements for the PFS credential are established by the PFP (Personal Financial Planning) staff at the AICPA (American Institute of CPA's), the National Accreditation Commission, along with the PFS Credential Committee, and accurately reflect the depth and breadth of experience and technical expertise

required to obtain this credential. The 5 major requirements are: (1) Obtain CPA licensure (2) join the AICPA and be a member in good standing (3) complete a comprehensive PFP education, consisting of a minimum of 80 hours of PFP training and education within the five year period preceding the date of the PFS application (4) attain 2 years of full-time business or teaching experience in the area of Personal Financial Planning and (5) pass a PFP examination.

Disciplinary Information

There is no disciplinary information to report regarding Mr. Schmitzer.

Other Business Activities

Mr. Schmitzer is a partner in the CPA firm of Smoak Davis & Nixon, LLP. He spends approximately 50% of his time on this other business activity. Ed does not earn compensation for the sale of any other products or services.

Additional Compensation

Other than as described above, Mr. Schmitzer has no other income or compensation to disclose.

Supervision

As the President and Chief Compliance Officer of RCA, Mr. Schmitzer supervises all duties and activities of the firm, and is responsible for all advice provided to clients. He can be reached at (904) 398-2075

Brochure Supplement for
Scott Alan Pelfrey, CPA, PFS, CFP®

CRD# 2948159

of

River Capital Advisors, LC

5011 Gate Parkway Building 100
Suite 300
Jacksonville, Florida 32256

(904) 398-2075

www.RCAWealth.com

March 26, 2012

This brochure supplement provides information about Scott Pelfrey, and supplements the River Capital Advisors, LC ("RCA") brochure. You should have received a copy of that brochure. Please contact RCA at (904) 398-2075 if you did not receive RCA's brochure, or if you have any questions about the contents of this supplement.

Additional information about Scott Pelfrey is available on the SEC's website at
www.AdviserInfo.sec.gov.

Educational Background and Business Experience

Scott A. Pelfrey (year of birth 1964) is an Investment Advisory Representative and the Senior Financial Planner of River Capital Advisors, LC. RCA currently advises clients on over \$113 million in investment assets.

Scott graduated from University of Cincinnati in 1987 with a BS in Accounting and Finance. Scott began his career as a Staff Accountant at Umble & Gayhart, CPA's in 1987. He then joined Lewis Financial Management in 1988 as a Financial Paraplanner and Coordinated Financial Planning as a Financial Planner in 1989. From 1996 to 2005, Scott was a Tax Manager at various Accounting firms such as Arthur Andersen, Deloitte Touche, Burke & Schindler and Arnett & Foster, CPA's. In 2005, he went back to work for Coordinated Financial Planning as a Financial Planner before joining River Capital Advisors in 2010 as a Senior Financial Planner.

Scott earned his Certified Public Accountant* (CPA) professional designation in 1991, the CERTIFIED FINANCIAL PLANNER™ certification** in 1992, and the Personal Financial Specialist*** (PFS) professional designation in 1995.

* A CPA is a Certified Public Accountant. ALL CPA candidates must pass the Uniform CPA Examination to qualify for a CPA certificate and license to practice public accounting. While the exam is the same regardless of where it is taken, every state/jurisdiction has its own set of education and experience requirements that individuals must meet. However, most states require at least a bachelor's degree and at least two years public accounting experience.

* The CFP® certification is granted by Certified Financial Planner Board of Standards, Inc. (CFP Board). To attain the certification, the candidate must complete the required educational, examination and experience requirements set forth by CFP Board. Certain designations, such as the CPA, CFA and others may satisfy the education component, and allow a candidate to sit for the CFP® Certification Examination. The Examination tests the candidate's ability to apply financial planning knowledge to client situations. The 10-hour exam is divided into three separate sessions over a 2-day period. At least 3 years of qualifying full-time work experience are required for certification. Qualifying experience includes work in the area of the delivery of the personal financial planning process to clients, the direct support or supervision of others in the personal financial planning process, or teaching all, or any portion, of the personal financial planning process.

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Disciplinary Information

There is no disciplinary information to report regarding Scott.

Other Business Activities

Scott is not engaged in any other business activities.

Additional Compensation

Scott has no other income or compensation to disclose.

Supervision

Ed Schmitzer, President, of River Capital, is responsible for supervising Scott and for reviewing accounts. Ed can be reached at (904) 398-2075.