



CAPITAL CITY
ASSET MANAGEMENT GROUP, LLC

Customized Discretionary Asset Management Program

Advisory Services & Fee Agreement Brochure

This brochure provides information about the qualifications and business practices of Capital City Asset Management Group, LLC. If you have any questions about the contents of this brochure, please contact us at 614-485-0803 and or www.capitalcitypartners.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (SEC) or by any state securities authority.

Additional information about Capital City Asset Management Group, LLC also is available on the SEC's website at www.adviserinfo.sec.gov.

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Material Changes:

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ADVISORY BUSINESS OVERVIEW

Capital City Asset Management Group, LLC (CCAMG) is a wholly owned subsidiary of Capital City Partners, Inc. and has been providing discretionary investment advisory services for investment portfolios since 2002.

CCAMG's principal business is to provide investment advice and services to clients who are typically individuals, pension and profit sharing plans, trusts, estates, charitable organizations, corporations and other business entities. As of December 31, 2011 CCAMG managed over \$27,900,000.00 in discretionary assets.

Our Investment Advisor Representatives construct and manage investment portfolios based on the particular goal of the client for each of their investment portfolios taking into account client facts and information such as: income needs, liquidity requirements, investment time horizon, investment return objective, tax considerations, risk tolerance and existing investments.

Our Investment Advisor Representatives use an array of investment vehicles including, but not limited to: equity securities: exchange listed securities, securities traded over-the-counter, foreign issues, warrants, corporate debt securities, certificates of deposits, municipal securities. Investment company securities: variable life insurance, variable annuities, mutual fund shares, United States Government securities, option contracts, partnerships, hedge funds, private placements, insurance contracts and separately managed accounts. They may also employ specific investment strategies such as: long term purchases (securities held at least a year), short term purchases (securities sold within a year), trading (securities sold within 30 days), short sales, margin transactions, option writing (including covered options, uncovered options or spreading strategies) and alternative investments (should they meet the specific goals and risk tolerance of the particular investment portfolio).

Depending on the particular security and/or investment strategy, your Investor Advisor Representative may employ a variety of security analysis methods including charting, fundamental, technical, cyclical and statistical analysis. They may also consult a wide range of information to analyze and execute investment strategies such as: financial newspapers and magazines, inspections of corporate activities, third party research materials, corporate rating services, timing services, annual reports, prospectuses, regulatory filings, company press releases and the internet.

To provide clients with the broadest range of investment products and services possible, your Investment Advisor Representatives may be licensed with our affiliated Broker/Dealer, Capital City Securities, LLC, member Financial Industry Regulatory Authority (FINRA), Securities Investor Protection Corporation (SIPC), Municipal Securities Rulemaking Board (MSRB), to provide products and services not available through Capital City Asset Management Group, LLC. Your Investment Advisor Representative may receive compensation for the placement of the Broker/Dealer's products and/or services.

Other affiliated companies of Capital City Asset Management Group, LLC create, package and are the general partner of limited partnerships, which at times may be solicited and placed in client accounts. Your Investment Advisor Representative may receive compensation for these products and services. Capital City Partners, Inc. wholly owned subsidiaries include Capital City Asset Management Group, LLC, Capital City Securities, LLC, Capital Insurance Group, LLC, and Capital City Consulting Group, LLC.

Client Information			
Name & Physical Address Primary Client/Custodian/Trustee/Executor		Name & Physical Address Joint Client/Custodian/Trustee/Executor	
Taxpayer Identification Number	Date of Birth	Taxpayer Identification Number	Date of Birth
Business Phone	Home Phone	Business Phone	Home Phone
Cell Phone	Fax Number	Cell Phone	Fax Number
Email Address	Citizenship	Email Address	Citizenship
Marital Status	Identification Verified By	Marital Status	Identification Verified By
Employer Name & Address (If retired, state previous employer)		Employer Name & Address (If retired, state previous employer)	
Occupation		Occupation	
Is either party or immediate family member affiliated with, or employed by any securities firm, bank, or insurance company? <input type="checkbox"/> Yes <input type="checkbox"/> No If yes, what firm and position? _____		Is either party or immediate family member a director, a 10% or greater shareholder or policy-making executive officer of a publicly traded company? <input type="checkbox"/> Yes <input type="checkbox"/> No If yes, what firm and position? _____	
Additional Client Information			
Net Worth (not including primary residence) <input type="checkbox"/> Under \$100,000 <input type="checkbox"/> \$1,000,000 - 2,999,999 <input type="checkbox"/> \$100,000 – 249,999 <input type="checkbox"/> \$3,000,000 + <input type="checkbox"/> \$250,000 – 499,999 <input type="checkbox"/> \$500,000 – 999,999		Liquid Assets: <input type="checkbox"/> Under \$100,000 <input type="checkbox"/> \$1,000,000 - 2,999,999 <input type="checkbox"/> \$100,000 – 249,999 <input type="checkbox"/> \$3,000,000 + <input type="checkbox"/> \$250,000 – 499,999 <input type="checkbox"/> \$500,000 – 999,999	
Annual Income (all sources): <input type="checkbox"/> Under \$50,000 <input type="checkbox"/> \$500,000 - 999,999 <input type="checkbox"/> \$50,000 – 99,999 <input type="checkbox"/> \$1,000,000 + <input type="checkbox"/> \$100,000 – 249,999 <input type="checkbox"/> \$250,000 – 499,999		J/T Annual Income (all sources): <input type="checkbox"/> Under \$50,000 <input type="checkbox"/> \$500,000 - 999,999 <input type="checkbox"/> \$50,000 – 99,999 <input type="checkbox"/> \$3,000,000 + <input type="checkbox"/> \$100,000 – 249,999 <input type="checkbox"/> \$250,000 – 499,999	
Number of years as an investor: _____		Number of dependents (including self): _____	
Client Investment Experience: ___ None ___ Limited ___ Average ___ Extensive ___ Registered Investment Advisor			

MANAGEMENT FEE SCHEDULE and COMPENSATION

Approximate Initial amount to be managed: \$_____

- ☐ **Percentage of Assets** - As follows is the maximum fees charged for assets under management.
Your fees charged may be lower but no higher than the amounts stated below.

Scale 1: Clients with less than one million dollars under management:

<u>Assets Under Management</u>	<u>Annual Fee</u>
Up to \$250,000	3.0% or less
\$250,000 - \$500,000	2.5% or less
\$500,000 - \$1,000,000	2.0% or less

Scale 2: Clients with one million dollars or more under management:

<u>Assets Under Management</u>	<u>Annual Fee</u>
First \$1,000,000	2.0% or less
Next \$1,000,000	negotiated
Next \$1,000,000	negotiated
Next \$2,000,000	negotiated
Over \$5,000,000	negotiated

- ☐ **CCAMG will negotiate fee schedules**

- ☐ Agreed Stated Fee _____% of assets, & or
- ☐ Agreed Flat Annual Fee \$_____, & or
- ☐ Agreed Hourly Fee \$_____

Payment Options (Select One)

- ☐ By check - I or we will be sending a check to CCAMG.
- ☐ By wire - I or we will wire funds directly and will contact CCAMG for wire instructions.
- ☐ Deduct each individual account for appropriate fees.
- ☐ Deduct _____ account for all account fees.
- ☐ Other: _____

Accounts to be included/grouped:

Custodian	Account Number	Objective*
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____

*Please choose one Objective for each account: Principle Preservation; Conservative Growth; Growth; Aggressive; or Speculative

MANAGEMENT FEES and COMPENSATION

New accounts will be pro-rated based on the account value at the end of the first quarter under management and the number of days the account was under management in the quarter. Thereafter, the fee will be based on the account value on the last business day of the preceding calendar quarter, and will cover that calendar quarter.

If the client terminates this agreement within five business days of its signing, the client will not be billed. If this agreement is terminated after five business days of its signing, any fees will be prorated. Any fees incurred due to transferring accounts to and from third party custodians are beyond the control of CCAMG, thus are not refundable by CCAMG. CCAMG will impose no start-up, closing, or penalty fees in connection with an account; however, the custodian may charge some or all of these fees.

Fees are billed at the end of each quarter, at $\frac{1}{4}$ of the annual rate. If a client has more than one account with CCAMG, all account balances may or may not be aggregated to determine which rate scale applies, depending on each individual situation.

During the calendar quarter, CCAMG is not compensated on the basis of a share of capital gains, capital appreciation of the funds or any portion of the funds of the client. There may be instances where the client portfolio includes a product such as a hedge fund which may pay the referring Investment Advisor for the referral of the client in a manner stated above.

No fee adjustments will be made for additional contributions or for account appreciation or depreciation within a billing period.

A pro-rata fee will be charged if an account is closed within a billing period based on the account balance when the account is closed and the number of days managed in the quarter.

CCAMG's fees do not include commissions and transactions charges.

All advisory fees are separate from the fees and expenses charged by each hedge fund, mutual fund, insurance company and other investments for their services. These fees and expenses are described in the prospectus or offering documents of each investment. These fees will generally include a management fee, other fund expenses and a possible distribution fee. If the investment also imposes a sales charge, then the client may pay an initial or a deferred sales charge. A client could invest in hedge funds, mutual funds, annuities and/or life insurance policies and other investments directly, without the services of CCAMG. Accordingly, the client should review both the fees charged by the hedge funds, mutual funds, insurance companies and other investments, as well as the fees charged by CCAMG to fully understand the total amount of fees to be paid by the client and to thereby evaluate the advisory services being provided.

No increases to this fee schedule will be permitted without prior written notice from CCAMG.

The client authorizes CCAMG to bill the Custodian the fees described above and the client authorizes, or will authorize the Custodian to pay CCAMG directly.

All fees will be invoiced and paid as directed in the agreed upon fee schedule however if fees are not paid to CCAMG in a timely manner CCAMG may bill the Custodian directly if not otherwise agreed to in the management agreement. A copy of each quarterly invoice will be sent to the client by first class mail with the exact amount of the withdrawal, and the specific manner or basis on which the fee has been calculated. In addition, if applicable, the

Custodian of each account shall receive a statement of the exact amount of proposed withdrawals. The management fee will be deducted by the Custodian on a quarterly basis and paid to CCAMG, unless otherwise noted in this agreement.

Some Custodians of Broker/Dealers for the accounts of clients in CCAMG's Customized Discretionary Asset Management Program may charge maintenance or transaction fees that are separate from the advisory fees charged by CCAMG for its advisory services. The custodian of the client's account, which may be a broker dealer, IRA custodian, mutual fund, insurance company and or another third party, may provide confirmations with each transaction and statements either monthly or quarterly.

Other Fees - CCAMG's management fee is payment for management of the accounts by CCAMG. Any transfer fees, transaction fees, redemption fees, sales loads, wiring fees, etc. charged against an account are separate from the CCAMG management fee, and will be deducted from the account by the custodian.

CCAMG employs Investment Advisor Representatives (IAR) and may use solicitors. A solicitor typically gathers information from the client about the client's financial situation and investment objectives, periodically reviews reports provided to the client and consults with the client. The solicitor contacts the client periodically to review with the client the client's financial situation and objectives. Then communicates information to CCAMG as warranted and assists the client in understanding and evaluating the services provided by CCAMG. Clients may also contact CCAMG directly. Fees paid to solicitors may be up to 50% of the annual advisory fee charged by CCAMG. All fees, as well as the participation of any solicitor, are disclosed in the "Solicitor Disclosure Statement" that is given to and signed by each client involved in a transaction in which some of the advisory fee is paid to a solicitor. Client advisory fees are not increased because of the solicitor arrangements; the compensation for the solicitor is paid entirely by the CCAMG. No additional fees are charged where CCAMG licensed Investment Advisor Representatives are involved in the solicitation of clients. CCAMG pays such representatives from its clients' advisory fees. CCAMG may also choose to engage a consultant who would be paid a stated dollar amount, for a stated time period to introduce the CCAMG to prospective clientele.

CONFLICTS OF INTEREST

The following practices presents a conflicts of interest and gives CCAMG and or it's supervised persons an incentive to recommend investment products based on compensation received, rather than on a client's needs. Capital City Asset Management Group, LLC is a SEC registered investment advisory firm, Capital City Consulting Group, LLC engages in investment banking activity, Capital City Insurance Group, LLC, is an Insurance Agency and Capital City Securities, LLC is a FINRA securities broker-dealer all wholly owned subsidiaries of Capital City Partners, Inc.

Your Investment Advisor Representative may have a financial interest in one or more of the above mentioned companies or its' investment products and/or services. In addition, your Advisor may be licensed with and or provide services for and receive commissions and or fees for products used in the management of your account.

Your Advisor may recommend an investment in or a product from one or more of the above mentioned companies. This may create a conflict of interest between you and your Advisor, as your Advisor may have an ownership interest in some or all of the above mentioned companies and or receive commissions and or fees. The client may have the option to purchase the products CCAMG recommends through other brokers or agents that are not

affiliated with CCAMG. CCAMG does not reduce advisory fees to offset commissions and or mark ups paid by the client.

PERFORMANCE BASED FEES

CCAMG and or supervised persons may accept performance-based fees-that is, fees based on a share of capital gains on or capital appreciation of the assets of a client invested in a hedge fund or other investment pooled vehicle. This creates a conflict of interest in that CCAMG or its' supervised persons have an incentive to favor investments for which CCAMG or its' supervised persons receives a share of the performance based fee for that investment.

TYPES of CLIENTS

CCAMG's principal business is to provide investment advice and services to clients who are typically individuals, pension and profit sharing plans, trusts, estates, charitable organizations, corporations and other business entities. Any requirements for opening or maintaining accounts such as a minimum account size are at the discretion of the portfolio manager.

METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

Investing in securities involves risk of loss that clients should be prepared to bear. Some investments and investment strategies involve a high degree of risk where it is possible to lose your entire investment. Some investments have limited or no liquidity for an extended period of time and therefore an investor should be able to have the financial resources to bear this illiquidity. Past performance in an investment or investment strategy is no guarantee of future performance.

Capital City Asset Management Group, LLC ("CCAMG") advisors, analyze, construct and manage investment portfolios based on the particular goals and objectives of each client. Each client's objective takes into account facts and information such as: income needs, liquidity requirements, investment time horizon, target rate of return, tax considerations, risk tolerance and existing investments. Our advisors may use a variety of investment vehicles, including but not limited to, equity securities, warrants, debt securities, certificates of deposits, municipal securities, investment company securities, United States government securities, option contracts, partnerships, hedge funds, private placements, insurance contracts and separately managed accounts. Your account may be managed in one or more of the following strategies.

Contrarian Strategy is a "contrarian" approach. One's tolerance to volatility will dictate the ratio of equity to fixed income in the portfolio. The mix will contain, but is not limited to, value stocks, preferred stocks and discounted bonds. The portfolio is actively managed, utilizing up to five strategies, including fundamental and technical analysis. These portfolios could have 100% turnover of investments in two to three years, depending on the market. This may increase transaction costs and taxes.

Tactical Asset Allocation Strategy is a tactical asset allocation portfolio which utilizes Modern Portfolio Theory. The strategy of this asset management service is to construct a diversified portfolio from a wide range of different asset classes based on the client's liquidity needs, risk tolerance and objectives. The portfolio's custom asset allocation model takes in to account expected rate of return, standard deviation and correlation of the various asset classes utilized as well as over weighting specific asset classes that are expected to

outperform the general market and/or their asset class and under weighting or short selling specific asset classes that are expected to under perform the general market and/or their asset class. Tactical asset allocation portfolio management may be utilized in a wide variety of investment types and investment vehicles including, but not limited to, brokerage accounts, qualified accounts, insurance products such as variable life and variable annuity contracts, self held investments, publicly traded securities, derivatives, private debt and equities. At times, we also employ hedging strategies such as trailing stop loss sell orders to protect gains and minimize potential losses. Depending on the mix of assets in the portfolio there may be higher risk, volatility, and tax consequences.

Value Investing Strategy The value investing discipline utilizes Modern Portfolio Theory models in providing clients with broad-based diversification, as well as strategic asset concentrations where economically advantageous market segments encourage this orientation. This approach seeks to further mitigate risk by acquiring investment interests in sound businesses at prices we believe are below their intrinsic values. Portfolio construction is typically built upon a screened base of mutual funds and or exchange traded funds (ETFs) that have historically outperformed their respective benchmarks. Additionally, strategic holdings in publicly traded, individual securities, private equity and other instruments are employed in prudent allocations, where our analysis suggests significant potential for market out-performance. This screening and analysis of investments, with an emphasis on sound fundamentals, seeks always to invest in a manner consistent with practices pioneered by Benjamin Graham in the 1930s and keenly sharpened by Warren Buffet and others more recently. Due to our size and independent market positioning, investments are available to our clientele that may be undetected by larger financial services organizations. Depending on the mix of assets in the portfolio there may be higher risk, volatility, and tax consequences.

Dynamic Money Management Strategy

The strategy of this timing service is to monitor daily movement, trends, signals and indicators in the financial markets and switching clients' assets between money market and equity mutual funds, sub accounts or exchange traded funds (ETFs). Many of the funds used may be leveraged to enhance the portfolios return. Clients participating in this timing service are placed in selected funds in accordance with the clients' investment policy parameters. Investment parameters are documented and detailed in discussions with clients concerning risk tolerance and financial situation. This strategy can also be deployed in select Variable Annuity and Variable Life Insurance contracts. Frequent trading will increase transaction costs and may increase taxes. This strategy involves a high degree of risk and volatility.

INVESTMENT DISCRETION

The client grants CCAMG the authority to invest and/or reinvest the assets on the client's behalf without prior consultation from the client (discretionary basis), subject to the client's stated investment objectives and any other specific written client instructions. Investment products that require signatures of the client for their purchase such as private placements, insurance contracts and etc must be approved and executed by the client because CCAMG does not require the execution of a power of attorney and therefore can not sign on behalf of the client.

CCAMG will invest in the investment types listed in ADV Part 2 which include, but are not limited to: equity securities: exchange listed securities, securities traded over-the-counter, foreign issues, warrants, corporate debt securities, certificates of deposits, municipal securities. Investment company securities: variable life insurance, variable annuities, mutual fund shares, United States Government securities, option contracts, partnerships, hedge

funds, private placements, insurance contracts and separately managed accounts. Partnerships, private placements, hedge funds, and insurance contracts may have limited or no liquidity for long periods of time.

The client authorizes CCAMG to take any necessary action in connection with the opening and maintenance of the client's account as well as for the completion and payment of transactions for the account.

CCAMG will make investment decisions for the client's account according to the client's investment objectives and financial circumstances as described in the attached Client Information & Investor Profile.

The client agrees to promptly inform CCAMG if the information provided in the Client Information & Investor Profile materially changes and to consult with CCAMG to provide updated information on an annual basis.

Investment management services include investment advice, executions and quarterly fee invoices.

CCAMG shall use all reasonable efforts to increase the value of the account, but CCAMG cannot guarantee any increase in the account value, or that there will not be a decrease in the account value. Investing in securities involves risk of loss that clients should be prepared to bear. Past performance is not a guarantee of future performance.

There are no restrictions on the ability of clients to contact and consult with portfolio managers, unless clearly specified by the manager.

DISCIPLINARY INFORMATION

Norbert Ensen when employed by Morgan Stanley. Resolution date 2/19/2005. The American Stock Exchange found that he failed to aggregate multiple odd lots into round lots in accounts in which he had an interest. He received a censure and a \$50,000 fine and voluntarily consented to an order revoking his registration in Illinois.

OTHER FINANCIAL ACTIVITIES AND AFFILIATIONS

CCAMG Investment Advisor Representative (IAR) is typically Register Representatives of Capital City Securities, LLC (CCS). CCS is an affiliated broker-dealer who charges CCAMG clients a transaction cost for entering trades in CCAMG client accounts held with CCS. Some CCAMG IARs are licensed agents with Capital City Insurance Group, LLC and receive commissions built into insurance products; these transactions are reviewed individually for suitability. CCAMG IARs from time to time may place a limited partnership from an affiliated management, related person or entity. CCAMG recommends to its clients that they buy or sell proprietary products such as private placements in which an affiliate is a sponsor or a manager, in which case a private placement memorandum is provided along with subscription documents that must be executed by the client for the purchase to be made. These securities are disclosed to the client in writing and acknowledged verbally by the client. Securities of companies with which affiliates of the CCAMG has an investment banking agreement are acknowledged verbally and in writing. If another investment advisor is recommended and or selected their fee is included in the fee CCAMG charges the client.

CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING

A.) Responsibility. It is expected that all supervisory personnel, access persons, solicitors and employees conduct business with the highest level of ethical standards, keeping in mind at all times the Company's fiduciary duties to its clients, to comply with Federal securities laws and to report any violations of the Code of Ethics to the CCO as soon as the violation is discovered. The CCO will be responsible for having each supervised/access person sign a written acknowledgement of their receipt of the Company's current Code of Ethics (Code) and any amendments thereto (see Supplement Section for sample Acknowledgement receipt). A copy of such receipt will be kept in the supervised/access person's employment file. Furthermore, the CCO will be responsible for maintaining and enforcing the Company's Code, recording any violation of the Code and any actions taken as a result of any violation, and reporting any violation of the Code to the senior management of the Company.

B.) Duty to clients. The Company has a duty to exercise its authority and responsibility for the benefit of its clients, to place the interests of its clients first, and to refrain from having outside interests that conflict with the interests of its clients and to disclose any conflicts if they do exist. The Company is committed to avoid any circumstances that might adversely affect its duty of complete loyalty to its clients.

C.) Privacy of Client Financial Information. The Company will not disclose any nonpublic personal information about a client to any nonaffiliated third party unless the client expressly gives permission to the Company to do so. In writing, the client must grant or deny such permission to the Company. A copy of the permission/denial document will be kept in the client file.

D.) Prohibited Acts. The Company, or any of its supervised persons, access persons, or employees will not:

1. Employ any device, scheme or artifice to defraud;
2. Make any untrue statement of a material fact;
3. Omit to state a material fact that is necessary in order to make a statement, in light of the circumstances under which it is made, not misleading;
4. Engage in any fraudulent or deceitful act, practice or course of business; or,
5. Engage in any manipulative practices.

E.) Conflicts of interest. The Company has a duty to disclose potential and actual conflicts of interest to their clients. All supervised persons, access persons and solicitors have a duty to report potential and actual conflicts of interest to the CCO. Gifts (other than de minimis gifts, which are usually defined as having a value under \$100.00) should not be accepted from persons or entities doing business with the Company.

F.) Use of Disclaimers. The Company shall not attempt to limit liability for willful misconduct or gross negligence through the use of disclaimers.

G.) Suitability. The Company shall only recommend those investments that is has reasonable basis for believing are suitable for a client, based upon the client's particular situation and circumstances. In addition, clients should be instructed to immediately notify the Company of any significant changes in their situation or circumstances so that the Company can respond appropriately.

H.) Duty to Supervise. Advisors Act Section 203(e) (5). The CCO is responsible for ensuring adequate supervision over the activities of all persons who act on the Company's behalf. Specific duties include, but are not limited to:

1. Establishing procedures that could be reasonably expected to prevent and detect violations of the law by its advisory personnel;
2. Analyzing its operations and creating a system of controls to ensure compliance with applicable securities laws;

3. Ensuring that all advisory personnel fully understand the Company's policies and procedures; and
 4. Establishing an annual review system designed to provide reasonable assurance that the Company's policies and procedures are effective and are being followed.
- I.) Personal Securities Transactions. The Company's policies and procedures governing personal security transactions are that each transaction must be fully disclosed in complete detail, in writing within 30 days of the end of each quarter. The Company requires a complete report of each access person's security holdings, at the time the person becomes an access person, and at least once a year thereafter. The holdings report must be current as of a date not more than 45 days prior to the individual becoming an access person. The CCO must pre-approve (or disapprove) all personal securities transactions in writing in an initial public offering or a private placement.

BROKERAGE PRACTICES

CCAMG endeavors to select those broker/dealers and custodians, which provide the appropriate product, the best services at competitive prices. The reasonableness of the costs of brokerage and custodian services, commissions and related services is based on the broker/dealer's and custodian's abilities to provide professional services, research, competitive rates and related services which assist CCAMG in providing investment management services to our clients. Applicant believes that the transaction costs, commission rates and any other fees charged are comparable to those that could be obtained from other brokers providing those services. The portfolios managed by CCAMG are traded through several different broker/dealers, mutual fund companies and insurance companies and held by third party custodians. CCAMG has evaluated these firms, determined that through a combination of efficiencies, and cost effectiveness these firms are able to execute, settle and maintain client positions. They also provide administrative services and offer very competitive and professional services in the marketplace for the advisory services provided by CCAMG. Some custodians, broker dealers and or other third parties that CCAMG recommends provide research and other soft dollar benefits at no charge to CCAMG this may create a conflict of interest. This conflict is due to the fact that CCAMG may have an incentive to select or recommend a broker dealer, custodian or other third party based on CCAMG's interest in receiving the research or other products or services at no charge, rather than on the clients' interest in receiving most favorable execution. CCAMG receives research from RBC Capital Markets and TD Ameritrade; two of our recommended custodians. This research includes proprietary and third party research that we would otherwise have to purchase as well as advice on operations and administration. We use these benefits to service all of our client accounts.

CCAMG waves commissions when ever possible however it does passes on the costs of ticket charges, transaction charges and custodian fees to its clients who participate in the CCAMG "Customized Discretionary Asset Management Program". Brokerage commissions and all other charges are passed on to the clients if they select their own broker/dealer. Certain investment products have built-in commissions that cannot be waived and are therefore paid by clients.

The client appoints, or will appoint, a separate custodian (the Custodian) to take possession of the cash, securities, and other assets in the client's account. As a result, CCAMG will have no access to the assets in the account or to the income produced there from and will not be responsible for any acts or omissions of the Custodian.

The Custodian shall send to the client, at least quarterly, a statement indicating all amounts disbursed from the account (including the amount of any fees paid to CCAMG pursuant to the client's authorization), all transactions occurring in the account during the period covered by the statement, and a summary of the account positions and portfolio value at the end of the period. The client also agrees to direct the Custodian to send copies of the account statements to CCAMG, along with an indication that the statements have been sent to the client.

In the event that the client directs CCAMG to use a particular custodian or broker/dealer, the client will be responsible for all costs associated with this relationship. CCAMG may not be authorized under those circumstances to negotiate commissions and may not be able to obtain volume discounts or best execution. In addition, under these circumstances a disparity in commission charges may exist between the commissions charged to clients who direct CCAMG to use a particular broker/dealer and other clients who do not direct CCAMG to use a particular broker/dealer.

Aggregate purchases and sales of securities in client accounts are at the discretion of the portfolio manager. When orders are not aggregated that could be aggregated this may cause a client to pay more for a security than they would if their purchase or sale was aggregated with other clients making the same purchase or sale of a security.

REVIEW OF ACCOUNTS AND CUSTODY

Account values are reviewed on a quarterly basis for their overall values each quarter when quarterly billing statements are prepared. This is completed by each individual portfolio manager. Individual client accounts are reviewed from time to time when purchases and sales of securities are made in the account by the portfolio manager. Clients are provided written account statements quarterly that reflect the total value of each of their individual accounts managed by CCAMG. Qualified custodians such as broker dealers, insurance companies and etc send quarterly, or more frequent, account statements directly to CCAMG clients. CCAMG clients should carefully review those statements and compare them to the quarterly billing account statement provided by CCAMG.

NON-EXCLUSIVE RELATIONSHIP

CCAMG acts as an investment adviser to other clients. The advice given and the actions taken with respect to such clients and to CCAMG's own account may differ from advice given or the timing and nature of action taken with respect to any other account.

CCAMG will have no obligation to effect a transaction under this agreement simply because such a transaction is effected for its own account or the account of another client. The client further recognizes that transactions in a specific investment program may not be accomplished for all clients' accounts at the same time or at the same price.

PROXY AND OR CONSENT VOTING

Unless the parties have otherwise agreed in writing (and such writing, in the case of an account subject to the provisions of ERISA, is consistent with plan documents), CCAMG may, but shall not be required to, take any action or render any advice with respect to the voting of proxies and or consent solicited by, or with respect to, issuers of securities in which assets of the client's account may be invested from time to time. In the event CCAMG votes such proxies and or consents, CCAMG will provide the client upon written request how it has voted

and information as to how it decided to vote. The client (or plan fiduciary in the case of an account subject to the provisions of ERISA) may expressly retain the authority and responsibility for the voting of such proxies and or consents.

OTHER CONTRACTUAL MATTERS

This agreement represents CCAMG's entire understanding with regard to the matters specified herein and any changes must be made in writing. If any part of this agreement is found to be invalid or unenforceable, it will not affect the validity or enforceability of the remainder of this agreement. This agreement will be interpreted under the laws of the State of Ohio, without reference to principles of conflict of laws, provided that there is no inconsistency with federal laws.

CCAMG cannot assign this agreement without your written consent.

This agreement may be terminated by either party at any time without penalty upon written notice.

Such termination shall not affect liabilities or obligations incurred or arising from transactions initiated under this agreement prior to such termination.

Upon termination, it is the account owner's responsibility to monitor the securities in the account and CCAMG will have no further obligation to act or advise with respect to those assets.

At no time shall CCAMG or its representatives have access to the funds of the client except to withdraw fees.

CCAMG does not accept or maintain custody of client assets.

CCAMG will endeavor, to the best of its ability, to exercise good faith and diligence in the execution of its duties. However, the client recognizes that there may be loss or depreciation of the value of any investment due to the fluctuation of market values and other factors. CCAMG shall not be liable for any error in judgment and/or for any investment losses in the client's account in the absence of malfeasance, negligence, or violation of applicable law. Nothing in this agreement shall constitute a waiver or limitation of any rights which the client may have under applicable state or federal law.

CCAMG is permitted to amend this agreement by notice to the client, with the amendment becoming effective 30 days (90 days if it is an increase in the fee schedule) after notice of the change unless the client elects to terminate the agreement.

Any notice or other communication required or permitted to be given pursuant to this agreement shall be deemed to have been duly given when delivered in person, or sent by facsimile, sent by overnight courier, or three days after mailing by first class mail (postage prepaid). All notices or communications to CCAMG should be sent to CCAMG's main address. All notices or communications pertaining to the account will be sent to the client at the address contained on the new account form.

CONFIDENTIALITY

CCAMG agrees to keep this relationship and information about clients in strict confidence. CCAMG will not divulge any information to any third party except as required in conducting its duties under this Advisory Agreement and as may be required by law. The client agrees to keep confidential any information about CCAMG regarding its advice and trading practices.

CCAMG will legally provide any and all client information that is requested by the client's portfolio manager. CCAMG will update any and all client information to the client's portfolio manager in a reasonable period of time following any changes to said information.

ERISA ACCOUNTS

If the client's account is subject to the provisions of the ERISA, CCAMG acknowledges that it is a fiduciary as defined in that Act with respect to performing its duties under this agreement.

The client represents that employment of CCAMG, and any instruction that the client has given CCAMG with regard to the account, is consistent with applicable plan and trust documents. The client agrees to furnish CCAMG with copies of such governing documents.

The client acknowledges that he/she is a named fiduciary with respect to the control and management of the assets held in the account, and agrees to notify CCAMG promptly of any change in the identity of the named fiduciary with respect to the account. The client also acknowledges that the account is only a part of the plan's assets, and that CCAMG is not responsible for overall compliance of such investments with the requirements of ERISA or any other governing law or documents.

REPRESENTATIONS

CCAMG represents that it is registered as an investment adviser with the SEC under Section 203(c) of the Investment Advisor Act of 1940 and is authorized and empowered to enter into this agreement.

The client represents and confirms (i) that he/she has full power and authority to enter into this agreement, (ii) that the terms hereof do not violate any obligation by which the client is bound, whether arising by contract, operation of law, or otherwise, and (iii) that this agreement has been duly authorized and will be binding upon the client in accordance with its terms.

SIGNATURES

To indicate acceptance of the terms of this agreement, fee arrangement, acknowledge the Disclosure Statement and to signify receipt of the required disclosure form (Form ADV 2), please sign and date below.

If more than one, all principals to the account must sign. If any signatory is a fiduciary, the capacity in which he or she is acting should also be indicated.

Read and accepted by:

Signature

Print Name

Date: _____

Capacity: ☐ Self
☐ Trustee
☐ Other _____

Signature

Print Name

Date: _____

Capacity: ☐ Self
☐ Trustee
☐ Other: _____

Capital City Asset Management Group, LLC

Investment Advisor Representative - Signature

Date: _____

Investment Advisor Representative - Name

Todd E. Crawford, CEO, CIO & CCO

Date: _____

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