

**“Make Money with Peace of Mind”**



## **Buffalo Capital Corporation**

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### **Form ADV Part 2A & 2B Brochure**

August 29, 2014

This brochure provides information about the qualifications and business practices of Buffalo Capital Corporation (BCC). If you have any questions about the contents of this brochure, please contact us at (949) 476-2799. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority. Additional information about Buffalo Capital Corporation also is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

Buffalo Capital Corporation is a registered investment advisor. Registration of an Investment Advisor does not imply any level of skill or training. The oral and written communications of an Advisor provide you with information about which you determine to hire or retain an Advisor.

**Buffalo Capital Corporation**

## **Item 2 – Material Changes**

The purpose of this page is to inform you of material changes since the previous annual update to the Form ADV Part 2A & 2B brochure.

The Material Changes section of this brochure will be updated at least annually. When material changes to the brochure have occurred since the last annual update a copy of this page will be sent to you.

Material changes to the brochure:

Under the Dodd-Frank Wall Street Reform and Consumer Protection Act passed in July 2010, the SEC is required to issue rules generally requiring mid-sized investment advisors to switch from the SEC to state registration, which will allocate the primary responsibility of regulatory oversight of mid-sized investment advisors to the state securities regulators.

The SEC's new switch rule became effective July 21, 2011. A mid-sized investment advisor has between \$25 million and \$100 million of assets under management and must register with the applicable state securities regulator(s) unless the investment advisor is not subject to investment advisor registration and/or examination by its home state.

As a result, in 2012 Buffalo Capital Corporation ("Buffalo Capital") registered with all states in which it conducts business and does not qualify for an exemption or exclusion from registration requirements.

Since Buffalo Capital Corporation's assets under management are now in excess of \$100 million, we have registered with the SEC and are no longer registered with the individual states.

Our complete Form ADV Part 2A & 2B brochure may be requested by contacting our firm by telephone at (949) 476-2799 or by email at: [admin@buffalocapital.com](mailto:admin@buffalocapital.com).

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## **Item 4 – Advisory Business**

### **Make Money with Peace of Mind**

Our asset management firm helps people preserve and consistently grow their liquid assets. Avoiding large losses is our most important consideration and it is reflected in the way all of our portfolios are designed and managed. We have found that people want to focus on the important things in life and not worry about their finances. The “preservation” and “consistent growth” of a person’s liquid assets with individual attention and objective advice is the core mission of Buffalo Capital Corporation (BCC).

Over time a good investment program will provide returns greater than certificates of deposit and inflation. All of our portfolios have the primary objective of achieving absolute returns. Absolute return means that you don’t lose money in a calendar year regardless of the direction of the markets. There is no guarantee or assurance that one will achieve our goal of a positive return every calendar year.

Portfolio Management is based upon a conservative, market-driven approach to money management that utilizes mutual funds as the primary investment vehicle. Mutual funds provide the most flexible and cost effective access to the best money managers in building a multi-manager portfolio. Our management style incorporates a tactical asset allocation component in addition to strategic asset allocation.

Buffalo Capital Corporation, a California corporation, is a registered investment advisor founded in 1981. The majority owner is the Vieth Family Trust. This trust is controlled by Jeffrey Vieth who is the President and Chief Compliance Officer of Buffalo Capital Corporation. Kurt Beimfohr, Senior Vice President of Buffalo Capital Corporation, is a minority owner through the Kurt Beimfohr Trust.

As of July 31, 2014 client assets under management totaled \$105,536,337.55. Virtually all of these client assets are managed on a discretionary basis.

Buffalo Capital Corporation provides portfolio management services to individuals, high net worth individuals, corporate pension and profit-sharing plans, trusts, estates and charitable institutions.

In addition to separately managed accounts, Buffalo Capital Corporation provides portfolio management services as a sub-advisor to clients of non-affiliated registered investment advisors.

#### **Item 4 – Advisory Business (Continued)**

Buffalo Capital Corporation (BCC) offers investment advisory services for a fee based on assets under management. BCC does not normally bill on an hourly basis, does not charge subscription fees, does not participate in wrap fee programs and does not receive commissions.

Approximately 87% of our fee revenue is for managing investment advisory accounts and providing investment advisory services. Investment advisory services means giving continuous investment advice to a client (making investments for a client) based on the individual needs of the client. Individual needs include, for example, the nature of other client assets and the client's personal and family obligations.

The balance of our fee revenue (approximately 13%) is for managing investment advisory accounts not involving investment advisory services. These accounts are typically clients who are referred to us by outside solicitors or non-affiliated registered investment advisors.

We also manage assets as a sub-advisor to non-affiliated registered investment advisors. In some cases we just provide model portfolios to a non-affiliated registered investment advisor for them to use in the management of their client assets.

Since Buffalo Capital Corporation obtains full discretion from clients to buy and sell mutual funds and other securities within client accounts, clients may not impose restrictions on investing in certain securities or types of securities.

From time to time we will hold certain securities, such as individual stocks, in a client's account at their specific request. We will not liquidate these positions until the client requests that we do so.

We do not normally provide advice on individual stocks or bonds. On an occasional basis, we furnish advice (such as financial planning advice) to clients on matters not involving securities. We do not charge a fee for this advice.

#### **Item 4 – Advisory Business (Continued)**

Principal executive officers, management persons and individuals important to the firm's investment strategies are required to have a college degree and experience demonstrating the ability to handle the required duties.

These individuals with their education and business background are as follows:

##### **Jeffrey Vieth, CFP®**

**Birthdate:** 8/17/1943

**Education:** San Jose State College, San Jose, CA  
Bachelor of Arts, History - 1965

University of California, Los Angeles, CA  
Master Business Administration - 1968

College for Financial Planning  
Certified Financial Planner - "CFP®" - 1979

**Member:** Financial Planning Association (FPA)  
National Association of Active Investment Managers (NAAIM)

##### **Business Background:**

Buffalo Capital Corporation - President	1/81 to Present
Titan Value Equities Group, Inc.- Registered Principal	4/83 to 9/96
The Vieth Company - President	2/78 to Present
Investogenic Services, Inc., Registered Representative	5/75 to 5/78
California Insurance License #0446429	9/72 to Present

#### **Item 4 – Advisory Business (Continued)**

##### **Kurt Beimfohr**

**Birthdate:** 1/27/1981

**Education:** Claremont McKenna College, Claremont, CA  
Bachelor of Arts, Economics - 2003

University of Virginia Darden School of Business, Charlottesville, VA  
Master Business Administration – 2010

##### **Business Background:**

Buffalo Capital Corporation – Senior Vice President	11/11 to Present
Gurtin Fixed Income Management - Portfolio Management Associate	6/10 to 9/11
Pacific Investment Management Company - Trade Compliance Supervisor	10/03 to 4/08

##### **Terri L. Sprague**

**Birthdate:** 3/12/1955

**Education:** Butte Community College, Durham, CA  
Associate of Arts, Business - 1978

California State University Chico, Chico, CA  
Bachelor of Science, Business Administration, Accounting - 1980

##### **Business Background:**

Buffalo Capital Corporation – Director of Operations	2/90 to Present
SDS Investment Advisors - V.P. Account Administrator & Accounting	8/86 to 2/90
F.G. Smathers & Co. - Operations Manager	8/81 to 6/86
Schwarz Kales Accounting - Staff Accountant	1/81 to 8/81

Terrie Sprague is an individual important to the operations of Buffalo Capital Corporation. She has over 30 years of experience in back office operations management specific to the investment advisory industry. Terri has client contact but does not formulate investment advice for clients and does not have discretionary authorization over client assets.

#### **Item 4 – Advisory Business (Continued)**

##### **Bruce DeLaurentis**

**Birthdate:** 11/13/1946

**Education:** Massachusetts Institute of Technology, Cambridge, MA  
1964 - 1965

Suffolk County Community College, Seldon, NY  
Associate of Arts, Business - 1972

Hofstra University, Hempstead, NY  
Bachelor of Science, Economics - 1975

##### **Business Background:**

Buffalo Capital Corporation - Provides tactical Decision Models 5/93 to Present

Kensington Analytics - President 11/84 to Present

Bruce DeLaurentis is an individual important to Buffalo Capital Corporation's investment strategies. Mr. DeLaurentis is an independent contractor and is not an employee or an owner of Buffalo Capital Corporation.

Buffalo Capital Corporation (BCC) licenses his tactical decision models from him. BCC makes the decision on how and when to implement his decision models within our investment strategies.

## Item 5 – Fees and Compensation

**Management Fees- Separately Managed Accounts.** As compensation for services rendered, the Client agrees to pay Buffalo Capital Corporation (BCC) a management fee. Lower fees for comparable services may be available from other sources. The asset-based management fee is determined in accordance with the following schedule:

- High Income Plan and Personalized Investment Plan

<u>Value of accounts</u>		<u>Annual Fee</u>
First	\$ 250,000	1.75%
Next	750,000	1.50%
Next	1,000,000	1.25%
Next	1,000,000	1.00%
All amounts over	3,000,000	.75%

The management fee is calculated on the sum of all assets under management for each Client whether the Client has one account or multiple accounts. The fee is computed quarterly and is deemed payable in advance. The fee is payable on the effective date of this agreement prorated to the next billing date. Thereafter, the fee is payable on the first day of each calendar quarter (i.e., January 1, April 1, July 1, and October 1). The fee is refundable on a prorata basis upon receipt of written notice from the Client requesting termination of this agreement.

- Leveraged High Income annual fee is 2.60%

The management fee is calculated on the account equity which is the sum of all assets in the account less the amount of any margin loans. The fee is computed quarterly and is deemed payable in advance.

**Management Fees- Sub-Advisor.** As compensation for sub-advisory service to clients of non-affiliated registered investment advisors (RIA) BCC is paid an annual fee by the client. The fee is negotiable and may vary depending on the strategies and services provided. The fee will be paid quarterly in advance and will be based on a percentage of each non-affiliated RIA client's assets managed by BCC.

**Management Fees- Model Portfolios.** As compensation for providing model portfolios to a non-affiliated RIA for their use with their clients, we are paid an annual fee by the non-affiliated RIA. The fee is paid quarterly and is based on the total assets of the non-affiliated RIA's clients that utilize the model portfolios.

## **Item 5 – Fees and Compensation (continued)**

All mutual funds and variable insurance products charge separate fees (management fees and other operating expenses) as described in their applicable prospectuses. Clients pay their pro-rata share of these fees in addition to those fees charged by Buffalo Capital Corporation.

BCC utilizes “no transaction fee” mutual funds as well as “transaction fee” mutual funds depending on the portfolio strategy. Exchange Traded Funds (ETF’s) are also used. The transaction fees and commissions for these vehicles are charged and retained by the brokerage firm. BCC does not participate in any of these fees or commissions.

For special circumstances, the fee structure and/or billing plan may be negotiated between the applicant and the Client.

The Investment Advisory Agreement will remain in effect until either party receives written notice of termination. The agreement is not assignable by Buffalo Capital Corporation (BCC) without consent of the Client. Should there be a change in control of BCC resulting in an assignment of this Agreement, BCC will notify the Client and BCC/Successor will continue to provide the services previously provided to the Client by BCC. If the Client continues to accept such services provided by BCC/Successor without written objection during the 60 day period subsequent to receipt of the written notice from BCC/Successor, BCC/Successor will assume that the Client has consented to the assignment and BCC/Successor will become the advisor to the Client under the terms and conditions of the Investment Advisory Agreement.

**Item 6 – Performance-Based Fees**

Currently there are no clients with a performance fee arrangement and there are no plans at this time to enter into performance fee arrangements with any clients.

In the past, Buffalo Capital Corporation has entered into performance fee arrangements with qualified clients: such fees are subject to individualized negotiation with each such client. Buffalo Capital Corporation will structure any performance or incentive fee arrangement in accordance with the provisions of California Corporations Code Section 260.234.

**Item 7 – Types of Clients**

Buffalo Capital Corporation provides portfolio management services to individuals, high net worth individuals, corporate pension and profit-sharing plans, trusts, estates and charitable institutions.

In addition to separately managed accounts, Buffalo Capital Corporation provides portfolio management services as a sub-advisor to clients of non-affiliated registered investment advisors.

We also provide model portfolios to non-affiliated registered investment advisors for them to use with their clients.

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

Avoiding large losses is our most important consideration and it is reflected in the way all of our portfolios are designed and managed.

Portfolio management is based upon a conservative, market-driven approach to money management that utilizes mutual funds as the primary investment vehicle. Mutual funds provide the most flexible and cost effective access to the best money managers in building a multi-manager portfolio. Our management style incorporates a tactical asset allocation component in addition to strategic asset allocation.

All investment programs have certain risks that are borne by the investor, including the risk that an investor may lose a part or all of his or her investment. Risk refers to the uncertainty that the actual return the investor realizes could differ from the expected return. Our investment approach constantly keeps the risk of loss in mind. Avoiding large losses is our most important consideration and it is reflected in the way all our portfolios are designed and managed.

Buffalo Capital Corporation has three different investment plans that it currently offers. These plans are: High Income Plan (HIP), Personalized Investment Plan (PIP) and Leveraged High Income (LHI). Detailed information on each plan can be found on the following pages.

## **Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss (Continued)**

### **HIGH INCOME PLAN (HIP)** **A BOND MARKET MANAGEMENT PROGRAM**

#### **Client Risk Profile:**

Very Conservative

#### **Suitability:**

For intermediate to long-term investors who seek to avoid loss during every calendar year and outperform the Barclays Aggregate Bond Index, while maintaining 100% liquidity at all times.

#### **Portfolio Objective:**

To provide a positive total return during all one year periods as well as the opportunity for current cash distributions, if desired, by emphasizing fixed income (bonds) with little to no exposure to equities (stocks). This portfolio should experience a low level of downside principal volatility.

#### **Management Style:**

Market-driven defensive

#### **Investment Vehicles:**

High Income Plan portfolios utilize high yield bond and money market mutual funds. In normal market environments, high yield bond funds typically provide dividend income that is 1.5 to 4.0 times higher than T-Bills and CD's. Money market mutual funds are considered cash equivalents and accrue dividend income on a daily basis.

#### **Investment Strategy:**

Buffalo Capital's High Income decision model is designed to signal changes in the direction of high yield bond prices. Historically, long-term trends in the economic cycle (expansion, recession and recovery) have had a greater influence on high yield bond fund performance than short-term changes in interest rates. This reduction in short-term volatility allows for easier identification of major trends in the high yield bond market as compared to other sectors.

#### **Portfolio Management Process:**

When our decision model generates a "buy" signal, we move assets from money market funds to high yield bond funds, allowing our clients to benefit from high dividends and participate in potential capital gains due to rising high yield bond prices. When our decision model generates a "sell" signal, we sell the high yield bond funds and move assets into money market funds in order to preserve capital and profit while awaiting the next buying opportunity in the high yield bond market. Not all trades will be profitable. Occasionally "buy" signals are followed by "sell" signals which result in a loss.

## **Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss (Continued)**

### **PERSONALIZED INVESTMENT PLAN** **A DIVERSIFIED STOCK & BOND MANAGEMENT PROGRAM**

#### **Client Risk Profile:**

Tailored to each client's personal risk profile ranging from very conservative to aggressive.

#### **Suitability:**

For long-term investors who seek to outperform U.S. Treasury Bills and Certificates of Deposit (CD's), and increase their wealth at a rate greater than inflation without taking undue risk and maintaining 100% liquidity at all times.

#### **Plan Objective:**

To provide a total return as measured by current income and growth of capital through diversification and risk management that is consistent with the client's specific objectives.

#### **Management Style:**

Market-driven defensive

#### **Investment Vehicles:**

Personalized Investment Plan portfolios utilize stock, bond and money market mutual funds. Stock or equity mutual funds enable investors to be "owners" of corporations. Bond or fixed income mutual funds enable investors to be "lenders" to corporations and the U.S. Government. Generally, stocks provide growth in a portfolio and bonds generate income. Some of the stock funds used have a higher beta or more volatility than the stock market. Some of the stock funds used are designed to increase in value when stock prices decline. Money market mutual funds are considered a cash equivalent and accrue dividend income on a daily basis.

#### **Investment Strategy:**

Buffalo Capital's Personalized Investment Plan portfolios are tailored to meet each individual client's personal objectives and risk profile. Our more aggressive portfolios will allocate more capital to equity (stock) assets, while our more conservative portfolios will be skewed towards fixed income (bond) assets. The utilization of a balanced approach with wide diversification across asset classes and sectors reduces overall portfolio volatility and risk.

Additionally, these portfolios have the flexibility to invest a percentage of the portfolio's assets tactically, utilizing our Intermediate Tactical Equity and High Income Plan decision models to move assets between money market, equity and/or high yield fixed income mutual funds. Not all trades will be profitable. Occasionally these models generate "buy" signals that are followed by "sell" signals which result in a loss.

## **Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss (Continued)**

### **PERSONALIZED INVESTMENT PLAN**

#### **A DIVERSIFIED STOCK & BOND MANAGEMENT PROGRAM (Continued)**

##### **Portfolio Management Process:**

Our portfolio management process is based upon a conservative, market-driven approach that utilizes mutual funds as the primary investment vehicle. Mutual funds provide the most flexible and cost effective access to the best money managers in constructing a multi-manager portfolio. Our management style combines strategic asset allocation with a tactical asset allocation overlay.

##### **Step One: Objective Setting**

We seek to obtain a clear understanding of your investment goals based on your expectations and time horizon as well as your ability and willingness to assume risk in order to establish an appropriate portfolio strategy consistent with your investment objectives.

##### **Step Two: Asset Allocation**

Our asset allocation process begins with our assessment of the impact of various factors such as economic indicators, monetary policy and political developments on the financial markets. We then implement a portfolio strategy that is consistent with your goals and objectives by deploying assets across equity (stocks), fixed income (bonds) and cash asset classes.

##### **Step 3: Sector Allocation**

Sector selection adds further diversification to the portfolio matrix by allocating across a variety of sectors which may or may not include large, mid or small cap, value or growth equity funds, as well as U.S. Government or corporate fixed income funds. Each portfolio consists of a “core position” which trades a few times per year, in addition to a “tactical position” which trades frequently.

##### **Step 4: Mutual Fund Selection**

While we primarily select funds with a demonstrated track record of consistently superior returns, it is critical to look beyond historical performance and understand the unique characteristics of each fund. We routinely conduct internal research and meet face-to-face with fund providers to ensure we have a thorough understanding of manager philosophy and fund investment style.

##### **Step 5: Portfolio Review Process**

The portfolio review process consists of the daily monitoring of the stock and bond markets and based on our decision models, the increase, reduction or hedging of the client’s equity and/or fixed income assets consistent with our defensive management style. In addition, sector allocations are changed based upon our forward-looking assessment of investment risks and opportunities within the current economic cycle.

## **Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss (Continued)**

### **PERSONALIZED INVESTMENT PLAN**

#### **A DIVERSIFIED STOCK & BOND MANAGEMENT PROGRAM (Continued)**

Four typical Personalized Investment Plan portfolios and client risk profiles are as follows:

##### **High Income Portfolio**

*Client Risk Profile – Very Conservative*

A portfolio designed to provide a positive total return during every twelve month period and the opportunity for current cash distributions, if desired, by emphasizing fixed income (bonds) with little to no exposure to equities (stocks). Pursuit of this objective should experience a low level of downside principal volatility.

##### **Capital Preservation Portfolio**

*Client Risk Profile – Conservative*

A portfolio designed to provide a positive total return, the potential for capital appreciation and the opportunity for current cash distribution, if desired, by emphasizing fixed income (bonds) over equities (stocks). Pursuit of this objective should experience a relatively low level of downside principal volatility.

##### **Growth & Income Portfolio**

*Client Risk Profile - Moderate*

A portfolio designed to provide long term growth of capital with limited current cash distributions, by balancing fixed income (bonds) and equities (stocks). Pursuit of this objective will experience downside principal volatility.

##### **Capital Appreciation**

*Client Risk Profile – Aggressive*

A portfolio designed to provide long term growth of capital with no current cash distribution by balancing equities (stocks) and fixed income (bonds). Pursuit of this objective will experience downside principal volatility.

## **Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss (Continued)**

### **LEVERAGED HIGH INCOME** **A BOND MARKET MANAGEMENT PROGRAM**

#### **Client Risk Profile:**

Moderate

#### **Suitability:**

For intermediate to long-term investors who seek to avoid loss during every calendar year and desire to enhance total return through the use of leverage, while maintaining 100% liquidity at all times. The use of leverage can substantially improve the return on invested capital while at the same time increasing the risk of loss.

#### **Portfolio Objective:**

To provide a positive total return during all one year periods by emphasizing fixed income (bonds) with little to no exposure to equities (stocks). This portfolio will experience downside principal volatility.

#### **Management Style:**

Market-driven defensive

#### **Investment Vehicles:**

Leveraged High Income portfolios utilize high yield exchange traded funds (ETF's) and money market funds. In normal market environments, high yield funds typically provide dividend income that is 1.5 to 4.0 times higher than T-Bills and CD's funds. Money market funds are considered cash equivalents and accrue dividend income on a daily basis.

#### **Investment Strategy:**

Buffalo Capital's High Income decision model is designed to signal changes in the direction of high yield bond prices. Historically, long-term trends in the economic cycle (expansion, recession and recovery) have had a greater influence on high yield bond fund performance than short-term changes in interest rates. This reduction in short-term volatility allows for easier identification of major trends in the high yield bond market as compared to other sectors.

#### **Portfolio Management Process:**

When our decision model generates a "buy" signal, we buy high yield ETF's on margin, allowing our clients to benefit from high dividends and participate in potential capital gains due to rising high yield bond prices. Margin is the borrowing of money against a pledge of securities in order to employ leverage. When our decision model generates a "sell" signal, we sell the high yield ETF's, pay off the margin loan and move assets into money market funds in order to preserve capital and profits while awaiting the next buying opportunity. Not all trades will be profitable. Occasionally "buy" signals are followed by "sell" signals which result in a loss.

### **Item 9 – Disciplinary Information**

Registered investment advisors are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of Buffalo Capital Corporation or the integrity of Buffalo Capital Corporation's management.

The firm and its employees have not been involved in legal or disciplinary events related to past or present investment clients.

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

Buffalo Capital Corporation (BCC) offers investment advisory services for a fee based on assets under management. BCC does not normally bill on an hourly basis, does not charge subscription fees, does not participate in wrap fee programs and does not receive commissions.

The officers and employees of Buffalo Capital Corporation purchase and sell mutual funds that are also recommended to clients.

These transactions are generally made at the same time and price as for clients based on BCC's decision models, but the officers and employees of Buffalo Capital Corporation reserve the right to effect transactions independent of its decision models. In addition, officers and employees of BCC may purchase mutual funds, individual equities, ETF's, individual bonds, options and commodity futures that are not recommended to clients.

Jeffrey Vieth, President of Buffalo Capital Corporation, has held a State of California Life and Health Insurance license since 1972. Mr. Vieth receives commissions from various insurance companies and agencies for insurance products purchased by individuals. These individuals on a rare occasion may also be clients of Buffalo Capital Corporation. These insurance products are neither securities nor investment products and are unrelated to the business activities of Buffalo Capital Corporation. As a general practice, Mr. Vieth does not recommend insurance products to BCC clients.

Mr. Vieth is also President and owner of The Vieth Company, DBA Swiss Reserve Corporation of America, a California Corporation, which provides contract office services to individuals and small companies.

Mr. Vieth spends more than 95% of his time committed to business activities on the business of Buffalo Capital Corporation.

**Item 11 – Code of Ethics**

Employees of Buffalo Capital Corporation shall not divulge or discuss privileged information regarding its clients with anyone other than the client's solicitor, the custodian of the client's assets if applicable or a fellow employee.

Employees of Buffalo Capital Corporation shall not take or have the ability to take possession of client assets.

Employees of Buffalo Capital Corporation shall answer all inquiries from clients and solicitors in a timely and courteous manner.

Employees of Buffalo Capital Corporation shall follow all rules of the Investment Advisor Act and the rules and regulations of the various states in which we do business.

The officers and employees of Buffalo Capital Corporation purchase and sell mutual funds that are also recommended to clients. These transactions are generally made at the same time and price as for clients based on BCC's decision models, but the officers and employees of Buffalo Capital Corporation reserve the right to effect transactions independent of its decision models. Since mutual funds are normally priced once each day at the close of the markets, we do not believe these transactions create any conflicts of interest.

**Item 12 – Brokerage Practices**

Buffalo Capital Corporation (BCC) recommends brokerage firms where mutual funds can be traded for a nominal transaction fee and in most cases no transaction fee. BCC also recommends brokerage firms where stocks, bonds, options and exchange traded funds (ETF's) can be traded with good execution and competitive commissions. BCC does not share in any of these transaction fees or commissions. The discount brokerage firms provide to BCC, at no cost, software which enables BCC to monitor client accounts efficiently and periodic newsletters dealing with compliance issues. BCC does not receive referrals from third party custodians (discount brokerage firms).

BCC primarily recommends mutual funds. Since mutual funds are normally priced once each day at the close of the markets, all clients receive the same price. Therefore, it is neither possible nor necessary to aggregate orders to purchase and sell mutual funds.

When BCC trades ETF's block trades are utilized so that all clients obtain the same price.

### **Item 13 – Review of Accounts**

Buffalo Capital Corporation manages portfolios through a continuous review process (tactical allocation) plus a regular periodic review process (strategic allocation). These reviews are conducted by an officer of Buffalo Capital Corporation. Currently that is either Jeffrey Vieth (President) or Kurt Beimfohr (Vice President).

The continuous review process consists of the daily monitoring of the stock and bond markets, our analysis of the economic climate and the signals provided by our tactical decision models. Reviews may result in the increase, reduction or hedging of the clients' equity and/or fixed income assets consistent with our defensive management style.

All accounts are reviewed on a timely basis to verify the accuracy of individual account transactions at the time a transaction is made. These reviews are made by administrative personnel under the direct supervision of an officer of Buffalo Capital Corporation.

Buffalo Capital Corporation sends quarterly update letters to its clients along with quarterly reports and invoices in January, April, July and October. A gain/loss summary for tax purposes is provided each February for taxable accounts.

The brokerage firm and/or mutual fund will provide a confirmation directly to the client following each transaction and a monthly and/or quarterly statement which summarizes all activity in the account.

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

Applicant directly compensates Solicitors for Client referrals by paying them an amount up to fifty percent of the management fees received by applicant. Client receives a copy of a "Solicitors Agreement" disclosing this compensation and Client signs an agreement that he has received and understands this disclosure document. Under this arrangement, the Client is not paying a higher management fee to Buffalo Capital Corporation than would be the case if there is not a solicitor.

### **Item 15 – Custody**

All client accounts are maintained at independent third party custodians (brokerage firms or insurance companies). Buffalo Capital Corporation will not have access to the Client's funds except that with the Client's written authorization, Buffalo Capital Corporation will liquidate management fees and service fees directly from the Client's account. The account registration is and shall remain in the name the Client elects. Client may have multiple accounts, e.g., a joint tenants account plus an IRA account plus a trust account, all controlled by same Client.

The Client agrees that Buffalo Capital Corporation will have full discretion to transfer monies from fund to fund within the account without prior notification. Buffalo Capital Corporation will exercise its best judgment in making these transfers.

All accounts are 100% liquid. Upon a Client's request, Buffalo Capital Corporation will have the custodian send a check payable to the Client for all or part of Client's investment.

Clients should receive at least quarterly statements from the broker dealer, insurance company, bank or other qualified custodian that holds and maintains client's investment assets. Buffalo Capital Corporation urges you to carefully review such statements and compare such official custodial records to the account statements that we may provide to you. Our statements may vary from custodial statements based on accounting procedures, reporting dates, or valuation methodologies of certain securities.

### **Item 16 – Investment Discretion**

Buffalo Capital Corporation (BCC) usually receives discretionary authority from the client at the outset of an advisory relationship to select the identity and amount of securities to be bought or sold. In all cases, however, such discretion is to be exercised in a manner consistent with the stated investment objectives for the particular client account.

When selecting securities and determining amounts, Buffalo Capital Corporation observes the investment policies, limitations and restrictions of the clients for which it advises. Investment guidelines and restrictions must be provided to Buffalo Capital Corporation in writing.

BCC determines which stock or bond mutual fund and which money market fund the Client's money will be invested in. BCC will have full discretion to transfer monies from fund to fund within the family of mutual funds, within the brokerage account or within the variable insurance policy without prior notification. BCC will exercise its best judgment in making these transfers.

**Item 17 – Voting Client Securities**

As a matter of firm policy and practice, Buffalo Capital Corporation does not have any authority to and does not vote proxies on behalf of advisory clients. Clients retain the responsibility for receiving and voting proxies for any and all securities maintained in client portfolios.

The Client understands that Buffalo Capital Corporation does not, and will not, vote proxies on securities owned by the Client. Proxy statements are mailed directly to the Client by the custodian so that the Client may or may not vote according to the Client's desire.

**Item 18 – Financial Information**

Registered investment advisors are required in this Item to provide you with certain financial information or disclosures about Buffalo Capital Corporation's financial condition.

Buffalo Capital Corporation has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients, and has not been the subject of a bankruptcy proceeding.

**Item 19 – Requirements for State-Registered Advisors**

- A. See Item 4.
- B. See Item 10. All material conflicts of interest under California Corporation Code Section 260.238 (k) which could be reasonably expected to impair the rendering of unbiased and objective advice have been disclosed within this ADV Part 2a.
- C. Not Applicable
- D. Not Applicable
- E. Not Applicable

## **Item 20 - Privacy Policy and Information Security**

Buffalo Capital Corporation, a Registered Investment Advisor, is committed to safeguarding the confidential information of its clients. We hold all personal information provided to our firm in the strictest confidence. These records include all personal information that we collect from you in connection with any of the services provided by us. We have never disclosed information to nonaffiliated third parties, except as permitted by law, and do not anticipate doing so in the future. If we were to anticipate such a change in firm policy, we would be prohibited under the law from doing so without advising you first. As you know, we use financial information that you provide to us to help you meet your financial goals while guarding against any real or perceived infringements of your rights of privacy. Our policy with respect to personal information about you is listed below.

- We limit employee and agent access to information only to those who have a business or professional reason for knowing, and only to nonaffiliated parties as permitted by law. (For example, federal regulations permit us to share a limited amount of information about you with a brokerage firm in order to execute securities transaction on your behalf, or so that our firm can discuss your financial situation with your accountant or lawyer.)
- We maintain a secure office and computer environment to ensure that your information is not placed at unreasonable risk.
- The categories of nonpublic personal information that we collect from a client depend on the scope of the client engagement. We obtain this information from applications and other forms you submit to us. It will include information about yourself, your personal finances and information about transactions between you and third parties.
- For unaffiliated third parties that require access to your personal information, including financial service companies, brokerage firms, consultants, and auditors, we also require strict confidentiality in our agreements with them and expect them to keep this information private. Federal and state regulators also may review firm records as permitted under law.
- We do not provide your personally identifiable information to mailing list vendors or solicitors for any purpose.
- Personally identifiable information about you will be maintained during the time you are a client, and for the required time thereafter that such records are required to be maintained by federal and state securities laws. After this required period of retention, all such information will be destroyed.

**Jeffrey Vieth**  
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**Form ADV Part 2B**  
**Brochure Supplement**

August 29, 2014

This brochure supplement provides information about Jeffrey Vieth that supplements the Buffalo Capital Corporation brochure. You should have received a copy of that brochure. Please contact Jeffrey Vieth if you did not receive Buffalo Capital Corporation's brochure or if you have any questions about the contents of this supplement.

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

## **Form ADV Part 2B - Brochure Supplements**

### **Education and Business Standards**

Principal executive officers, management persons and individuals important to the firm's investment strategies are required to have a college degree and experience demonstrating the ability to handle the required duties.

The president of Buffalo Capital Corporation has earned a CFP certification and credential that is required to be explained further in detail as follows:

CFP certification requirements:

- Bachelor's degree from an accredited college or university.
- Completion of the financial planning education requirements set by the CFP Board ([www.cfp.net](http://www.cfp.net)).
- Successful completion of the 10 hours CFP® Certification Exam.
- Three year qualifying full time work experience.
- Successfully pass the Candidate Fitness Standards and background check.
- Ethics- Agree to be bound by CFP Board's Standards of Professional Conduct.

Certified Financial Planner (CFP®): Certified Financial Planners are licensed by the CFP Board to use the CFP mark.

**Jeffrey Vieth, CFP®**

**Birthdate:** 8/17/1943

**Education:** San Jose State College, San Jose, CA  
Bachelor of Arts, History - 1965

University of California, Los Angeles, CA  
Master Business Administration - 1968

College for Financial Planning  
Certified Financial Planner -“CFP®” - 1979

**Member:** Financial Planning Association (FPA)  
National Association of Active Investment Managers (NAAIM)

**Business Background:**

Buffalo Capital Corporation - President	1/81 to Present
Titan Value Equities Group, Inc.- Registered Principal	4/83 to 9/96
The Vieth Company - President	2/78 to Present
Investogenic Services, Inc., Registered Representative	5/75 to 5/78
California Insurance License #0446429	9/72 to Present

**Disciplinary Information**

Jeffrey Vieth, CFP® has no legal or disciplinary events that are material to a Client’s or prospective Client’s evaluation of this advisory business.

**Other Business Activities**

Jeffrey Vieth, President of Buffalo Capital Corporation, has held a State of California Life and Health Insurance license since 1972. Mr. Vieth receives commissions from various insurance companies and agencies for insurance products purchased by individuals. These individuals on a rare occasion may also be clients of Buffalo Capital Corporation. These insurance products are neither securities nor investment products and are unrelated to the business activities of Buffalo Capital Corporation.

Mr. Vieth is also President and owner of The Vieth Company, DBA Swiss Reserve Corporation of America, a California Corporation, which provides contract office services to individuals and small companies.

Mr. Vieth spends more than 95% of his time committed to business activities on the business of Buffalo Capital Corporation.

**Additional Compensation**

Mr. Vieth receives commissions from various insurance companies and agencies for insurance products purchased by individuals. See other business activities above.

**Supervision**

Jeffrey Vieth, CFP® is the President and Chief Compliance Officer of Buffalo Capital Corporation and is the supervising authority.

**Requirements for State-Registered Advisors**

Not applicable

**Kurt Beimfohr**  
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Newport Beach, CA 92660  
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**Form ADV Part 2B  
Brochure Supplement**

August 29, 2014

This brochure supplement provides information about Kurt Beimfohr that supplements the Buffalo Capital Corporation brochure. You should have received a copy of that brochure. Please contact Jeffrey Vieth if you did not receive Buffalo Capital Corporation's brochure or if you have any questions about the contents of this supplement.

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

## **Form ADV Part 2B - Brochure Supplements**

### **Education and Business Standards**

Principal executive officers, management persons and individuals important to the firm's investment strategies are required to have a college degree and/or experience demonstrating the ability to handle the required duties.

**Kurt Beimfohr**

**Birthdate:** 1/27/1981

**Education:** Claremont McKenna College, Claremont, CA  
Bachelor of Arts, Economics - 2003

University of Virginia Darden School of Business, Charlottesville, VA  
Master Business Administration - 2010

**Business Background:**

Buffalo Capital Corporation – Senior Vice President	11/11 to Present
Gurtin Fixed Income Management - Portfolio Management Associate	6/10 to 9/11
Pacific Investment Management Company - Trade Compliance Supervisor	10/03 to 4/08

**Disciplinary Information**

Kurt Beimfohr has no legal or disciplinary events that are material to a Client's or prospective Client's evaluation of this advisory business.

**Other Business Activities**

None

**Additional Compensation**

Kurt Beimfohr receives no additional compensation related to outside business activities.

**Supervision**

Kurt Beimfohr is supervised by the President and Chief Compliance Officer.

**Requirements for State-Registered Advisors**

Not applicable