
Form ADV Part 2A

Brochure Cover Page

Altus Capital Inc.
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This brochure provides information about the qualifications and business practices of Altus Capital Inc.. If you have any questions about the contents of this brochure, please contact us lisa@altuscapital.us. 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 Altus Capital Inc. also is available on the SEC's website at www.adviserinfo.sec.gov.

Form ADV - Material Changes for Part 2A

Altus Capital Inc.

No Material Changes entered

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Altus Capital Inc. (SEC No. 801-67726)

Item 4 Advisory Business

Altus Capital Inc. ("Altus") is a Cleveland-based investment management firm founded by John Burns in 2001. As of December 31, 2013, Altus currently manages over \$153 million in financial assets for a select group of clients and their families.

Altus Capital's investment management philosophy is based upon a singular investment objective: delivering a positive absolute rate of return over time. John has been an advisor to wealthy individuals and their families since 1980, navigating through five recessions. Early in 2001, we recognized that it was critically important to assess investment opportunities not only on a fundamental basis, but on a technical basis as well. Over the years, we have spent a great deal of time and resources honing our technical and trading skills. We believe that our understanding of the technical side of the markets, as well as our trading backgrounds helps us to be better investors and money managers.

Each and every client's profile and investment objectives are unique. Our first step is an in-depth confidential discussion with them about their current and future investment goals. Our purpose is to understand their and their family's objectives and to construct a portfolio with the appropriate mix of marketable securities, commodities and precious metals to achieve them. We work with each client individually to create portfolios that are custom-fit to their unique circumstances.

Item 5 Fees and Compensation

Altus Capital Inc.'s fees have 2 components: a base fee and an incentive fee. The base fee is calculated as a percentage of the market value of assets under management and payable quarterly in advance. Management fees can be deducted from the clients account or billed to the client, whichever they prefer. The base fee is equal to 1.25% of the first \$20 million under management and 1% for the balance over \$20 million. The asset value upon which the fee is determined is calculated using the most recent quarterly valuation reflecting market prices at the end of the immediately preceding calendar quarter. The quarterly incentive fee is comprised of the following: 5% on any positive quarterly return plus 5% outperformance fee equal to the difference between the account performance in excess of the S&P 500 performance. In any quarter that performance is negative, no performance fee is payable until the subsequent quarter cumulative positive performance of 2.5% (10% annually) or greater is achieved (after taking into account losses from prior periods). Incentive fees are calculated and billed quarterly after the end of the quarter.

A client may terminate the investment advisory services at any time with no termination penalty charge. Termination is effective upon oral notice to the applicant. Upon termination, any prepaid base management fees shall be refundable on a pro rata basis. Any accrued performance fees will be due and payable upon termination.

Client will be charged a custody fee which will be deducted directly from their account by the custodian. The custody fee is equal to .07% of the market value of the assets and deducted from the account monthly. Clients will also incur brokerage transaction costs associated with each trade. See

brokerage section of this brochure for additional information.

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

Altus Capital Inc.'s fees have 2 components: a base fee and an incentive fee. See Fees and Compensation section of this brochure for additional information.

Item 7 Types of Clients

Altus provides investment advisory services to a select group of high net worth individuals and their families. In most cases, we manage multiple accounts for each individual including their trusts and charitable foundations.

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

Altus Capital's investment approach is a unique quantitative strategy encompassing:

- Fundamental and technical analysis;
- Multiple asset classes; and,
- Multiple capitalizations.

There are two primary approaches to security analysis – fundamental and technical. While many investment managers view the two approaches as competing, Altus Capital contends that they complement each other yielding a far stronger sense of the market. The common thread between fundamental and technical analysis is the study of trends. Where technical analysis is the study of trends in price and volume, fundamental analysis concentrates on corporate growth and valuation trends.

In a positive (which we do not believe will occur in the foreseeable future) market environment our fundamental stock strategy for our core holdings is based upon two beliefs:

- A significant difference exists between economic performance and accounting performance.
- The market pays for economic performance and not accounting performance.

These beliefs would be unimportant if little difference existed between the two types of measures. However, for many businesses a considerable variance exists between reported accounting and performance and achieved economic performance. Over the past several decades, historical cost accounting conventions combined with fluctuations in inflation have significantly reduced both the comparability and usefulness of financial statement analysis and ratio comparisons.

We then conduct a rigorous technical analysis to measure supply and demand for each company's shares. Before we buy, we want to see buying enthusiasm from institutional investors in the form of increased money flows and positive price momentum. This helps us to enter positions as larger institutions accumulate shares. We want to identify stocks in the accumulation phase and sell into strength as larger institutions mark up price before distribution.

As an individual investor, you need an advantage to succeed in today's market. Altus Capital's special opportunities have given our clients an advantage over the past several years. The special opportunities are not ideas we get from Value Line or other publications. We add to our core position when the investment is weak and we sell when it is fully valued. Generally, we buy and hold but sometimes we trade around our core position.

Investing in securities involves a risk of loss that you, as a client, should be prepared to bear.

Item 9 Disciplinary Information

There are no legal or disciplinary events to disclose.

Item 10 Other Financial Industry Activities and Affiliations

There are no affiliations to disclose.

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

We have a written Policies and Procedures Manual that covers the following areas: Prohibited purchases and sales, insider trading, personal securities transactions, exempted transactions, prohibited activities, conflicts of interest, gifts and entertainment, confidentiality, service on a Board of Directors, compliance procedures, compliance with laws and regulations, procedures and reporting, certification of compliance, reporting violations, compliance officer duties, training and education, record keeping, annual review, and sanctions. Clients may request a copy of our Policies and Procedures Manual from management.

From time to time, representatives of Altus may buy or sell securities for themselves that they also recommend to clients. This may provide an opportunity for representatives of Altus to buy or sell the same securities before or after recommending the same securities to clients resulting in representatives profiting off the recommendations they provide to clients. Altus will always document any transactions that could be construed as conflicts of interest and will always transact client business before their own when similar securities are being bought or sold.

Item 12 Brokerage Practices

Altus has full discretion to determine the securities, amount of securities, broker and commissions to be paid for all managed portfolios. All trades are based upon the client's investment objectives.

Altus maintains an agreement with a broker that is used for the majority of the trades in the clients' portfolios. Altus has negotiated favorable commission rates with this broker. Altus receives certain brokerage and research products and services in consideration for commissions generated. These products and services qualify as brokerage and/or research as defined by Section 28(e) and they are utilized for all accounts managed accounts. Examples of products or services which Altus may

receive include Kevin Haggerty, Mark Cook and Butler Research.

Item 13 Review of Accounts

The President and Vice President are the sole reviewers of all client accounts. The securities in every client's account are under continuous review. In addition, bimonthly reviews are conducted to monitor compliance with each clients portfolio objectives and to determine whether there should be any adjustments to the portfolios.

All transactions are reported directly to clients via copies of broker confirmations and monthly statements sent directly to the clients from the custodian. Clients may also have online access to their accounts through the custodians web site. Altus provides clients with a quarterly report which includes a letter describing the portfolio performance and market conditions, portfolio appraisal which includes cost and market values, asset allocation report which includes yields and percentage of assets allocated to each sector and a quarterly realized gain and loss report.

Item 14 Client Referrals and Other Compensation

Altus has arrangements with certain financial planners whereby Altus pays a percentage of the fee paid by the client to that planner. The client pays the same fee to Altus regardless of any arrangement with the financial planner. This relationship is fully disclosed verbally to the client.

Item 15 Custody

Altus uses the trust department of a bank as custodian for our managed accounts with marketable securities. Altus has negotiated favorable custody fees for client accounts. Refer to the Fees and Compensation section of this brochure for additional information. Clients may elect to receive trade confirmation and monthly statements directly from the custodian or have online access to their account through the custodians web site. In addition, Altus sends quarterly reports to the clients. Please refer to Review of Accounts for additional information.

Item 16 Investment Discretion

Altus accepts full discretionary authority to manage client accounts. Clients execute an Investment Advisory Agreement which outlines the terms of the relationship. In this document, the client may list any restrictions they place on their account such as securities or industries they do not want to invest in.

Item 17 Voting Client Securities

Altus will accept voting authority for client securities in certain cases. When Altus does accept voting authority for client securities, it will always seek to vote in the best interests of its clients. Clients may direct Altus on how to vote client securities by communicating their wishes in writing or electronically

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to Altus. Clients of Altus may obtain the voting record of Altus on client securities by contacting Altus at phone number or e-mail address listed on the cover page of this brochure.

Item 18 Financial Information

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

Altus does not have any financial conditions that are likely to reasonably impair our ability to meet contractual commitments to clients.

Altus has never been the subject of a bankruptcy petition.

Altus Capital Inc.

Form ADV Part 2B
Brochure Supplement

Scott Burns

6120 Parkland Blvd.
Suite 303
Mayfield Heights, OH 44124

Phone: 440.995.1330

This brochure supplement provides information about Scott Burns that supplements the Altus Capital Inc. brochure. You should have received a copy of that brochure. Please contact John Burns if you did not receive Altus Capital Inc.'s brochure or if you have any questions about the contents of this supplement.

Altus Capital Inc.

Item 2 Educational Background and Business Experience

Date of birth: 11/25/1974

Education: B.A. (Accounting), Miami University, Oxford, Ohio

Business Background:

2006 - Present	Vice President, Altus Capital Inc.
2004 – 2006	Vice President, Altus Capital, LLC
1999 – 2004	Financial Analyst, Shaker Investments
1997 – 1999	Senior Auditor, Ernst & Young, LLP

Item 3 Disciplinary Information

There are no legal or disciplinary events related to Scott or Altus Capital Inc.

Item 4 Other Business Activities

Scott Burns is not actively involved in any other business activities which would cause a conflict of interest.

Item 5 Additional Compensation

Scott Burns does not receive economic benefit from any source other than salary and bonus from Altus Capital Inc.

Item 6 Supervision

John Burns and Scott Burns work as a team to provide investment management services to our clients. All portfolio actions are mutually agreed upon.

Altus Capital Inc.

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Brochure Supplement

John Burns

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Suite 303
Mayfield Heights, OH 44124

Phone: 440.995.1330

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Altus Capital Inc.

Item 2 Educational Background and Business Experience

Date of birth: 10/13/1946

Education: B.B.A. (Accounting), Niagara University, Niagara Falls, New York

Business Background:

2006 - Present	Founder and President, Altus Capital Inc.
2005 - Present	Founder and President, Altus Trading, LLC
2002 – 2006	Founder and President, Altus Capital, LLC
2001 – 2002	Founder and Chairman, John Burns Enterprises
1998 – 2001	Executive Vice President, National City Corporation
1980 – 1998	Founder and Chairman, Sterling Ltd. Co.
1993 – 1998	Founder and Chairman, Sterling Asset Management Co.
1971 – 1980	Senior Tax Manager, Price Waterhouse and Co.

Item 3 Disciplinary Information

There are no legal or disciplinary events related to John or Altus Capital Inc.

Item 4 Other Business Activities

John Burns is not actively involved in any other business activities which would cause a conflict of interest.

Item 5 Additional Compensation

John Burns does not receive economic benefit from any source other than salary and bonus from Altus Capital Inc.

Item 6 Supervision

John Burns and Scott Burns work as a team to provide investment management services to our clients. All portfolio actions are mutually agreed upon.