

**CT Financial Advisors, LLC**

**d/b/a**

**CapTrust Financial Advisors**

**Form ADV Part 2A Appendix 1 – Wrap Fee Program Brochure**

**Effective: February 27, 2014**

This Brochure provides information about the qualifications and business practices of CT Financial Advisors, LLC d/b/a CapTrust Financial Advisors (“CapTrust”). If you have any questions about the contents of this Brochure, please contact us at (610) 388-6246 or by email at [info@captrustfa.com](mailto:info@captrustfa.com).

CapTrust is a Registered Investment Advisor with the U.S. Securities and Exchange Commission. The information in this Brochure has not been approved or verified by the U.S. Securities and Exchange Commission (“SEC”) or by any state securities authority. Registration of an investment advisor does not imply any specific level of skill or training. This Brochure provides information about CapTrust to assist you in determining whether to retain the Advisor.

Additional information about CapTrust and its advisory persons are available on the SEC website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

**CT Financial Advisors, LLC  
d/b/a**

**CapTrust Financial Advisors  
CRD No: 159662**

**Mendenhall Station**

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**Phone: (610) 388-6246 \* Fax: (484) 775-1385**

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## Item 2 – Material Changes

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On July 28, 2010, the U.S. Securities and Exchange Commission voted unanimously to adopt amendments to Part 2 of Form ADV and related rules under the Investment Advisers Act of 1940 (the “Advisers Act”). The amendments are designed to require a Registered Investment Advisor to provide Clients with a clearly written and meaningful disclosure, in plain English, about the advisor’s business practices, conflicts of interest and advisory personnel. The new Form ADV 2 is divided into two parts: *Part 2A and Part 2B*.

Part 2A – Appendix 1 (the “Wrap Fee Brochure”) provides information about a variety of topics relating to an Advisor’s business practices and conflicts of interest, including the Wrap Fee Program.

CapTrust believes that communication and transparency are the foundation of our relationship and continually strive to provide our Clients with the complete and accurate information at all times. We encourage all current and prospective Clients to read this Wrap Fee Brochure and discuss any questions you may have with us. And of course, we always welcome your feedback.

### Material Changes

There are no material changes to this Disclosure Brochure since the last distribution to Clients.

### Future Changes

From time to time, we may amend this Wrap Fee Brochure to reflect changes in our business practices, changes in regulations and routine annual updates as required by the securities regulators. This complete Wrap Fee Brochure or a Summary of Material Changes shall be provided to each Client annually and if a material change occurs in the business practices of CapTrust.

At any time, you may view the current Wrap Fee Brochure on-line at the SEC Investment Adviser Public Disclosure website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

To review the firm information for CapTrust:

- Click **Investment Advisor Search** in the left navigation menu.
- Select the option for **Investment Advisor Firm** and enter **159662** (our firm’s CRD number) in the field labeled “Firm IARD/CRD Number”.
- This will provide access to Form ADV Part 1 and Part 2.
- Item 11 of the ADV Part 1 lists legal and disciplinary questions regarding the Advisor.
- In the left navigation menu, Form ADV Part 2s are located near the bottom.

You may also request a copy of this Wrap Fee Brochure at any time, by contacting us at (610) 388-6246 or by email at [info@captrustfa.com](mailto:info@captrustfa.com).

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## **Item 4 – Service Fees and Compensation**

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### **A. Services**

CT Financial Advisors, LLC (“CapTrust” or the “Advisor”) offers investment advisory services to individuals, high net worth individuals, trusts, estates, business and pooled investment vehicles in Pennsylvania and other states (each referred to as a “Client”).

CapTrust provides customized investment advisory solutions for its Clients. This is achieved through continuous personal Client contact and interaction while providing both non-discretionary and discretionary investment management and consulting services. CapTrust works with each Client to identify their investment goals and objectives as well as risk tolerance and financial situation in order to create a portfolio allocation. CapTrust will then construct a portfolio, consisting of individual stocks and bonds, commodities funds and securitized real estate. An allocation is designed to best meet the long-term goals of our Clients. The Advisor may also utilize United States government bonds, municipal bonds, and mutual funds to meet the needs of its Clients.

Investment Advisory Fees are paid quarterly in advance pursuant to the terms of the Investment Advisory Agreement. Investment Advisory Fees are based on the market value of assets under management at the end of each calendar quarter. Investment Advisory Fees range from .05% to 1.50% depending on the size and complexity of the Client relationship. Relationships with multiple objectives, specific reporting requirements, portfolio restrictions and other complexities may be charged a higher fee.

Investment Advisory Fees in the first quarter of service are prorated to the inception date of the account to the end of the first quarter. Fees may be negotiable at the discretion of the Advisor. The Client's fees will take into consideration the aggregate assets under management with Advisor. All securities held in accounts managed by CapTrust will be independently valued by the designated Custodian. CapTrust will not have the authority or responsibility to value portfolio securities.

### **B. Program Costs**

Services provided under the CapTrust Wrap Program may cost the Client more or less than purchasing these types of investment management services separately. The costs of the Wrap Program varies depending on the following factors: CapTrust will pay to Fidelity the transaction/executions costs associated with equities transactions. This represents a potential conflict of interest because the Advisor has a disincentive to trade securities as it costs the Advisor money.

In addition, CapTrust may recommend that clients establish brokerage accounts with the Fidelity Institutional Wealth Services division of Fidelity Brokerage Services LLC (“Fidelity”), a registered broker-dealer, member SIPC, to maintain custody of clients’ assets and to effect trades for their accounts. The final decision to custody assets with Fidelity is at the discretion of the Advisor’s clients, including those accounts under ERISA or IRA rules and regulations, in which case the client is acting as either the plan sponsor or IRA accountholder. CapTrust is independently owned and operated and not affiliated with Fidelity. Fidelity provides CapTrust with access to its institutional trading and custody services, which are typically not available to Fidelity retail investors. These services generally are available to independent investment advisors on an unsolicited basis, at no charge to them so long as a total of at least \$25 million of the advisor’s clients’ assets are maintained in accounts at Fidelity Institutional. Fidelity’s services include brokerage services that are related to the execution of securities transactions, custody, research, including that in the form of advice, analyses and reports, and access to mutual funds and other investments that are otherwise generally available only to institutional investors or would require a significantly higher minimum initial investment.

For CapTrust client accounts maintained in its custody, Fidelity generally does not charge separately for custody services but is compensated by account holders through commissions or other transaction-related or asset-based fees for securities trades that are executed through Fidelity or that settle into Fidelity accounts.

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Fidelity also makes available to CapTrust other products and services that benefit CapTrust but may not benefit its clients' accounts. These benefits may include national, regional or CapTrust's specific educational events organized and/or sponsored by Fidelity Institutional. Other potential benefits may include occasional business entertainment of personnel of CapTrust by Fidelity Advisor Services personnel, including meals, invitations to sporting events, including golf tournaments, and other forms of entertainment, some of which may accompany educational opportunities. Other of these products and services assist CapTrust in managing and administering clients' accounts. These include software and other technology (and related technological training) that provide access to client account data (such as trade confirmations and account statements), facilitate trade execution (and allocation of aggregated trade orders for multiple client accounts), provide research, pricing information and other market data, facilitate payment of CapTrust's fees from its clients' accounts, and assist with back-office training and support functions, recordkeeping and client reporting. Many of these services generally may be used to service all or some substantial number of CapTrust's accounts, including accounts not maintained at Fidelity Institutional. Fidelity Institutional also makes available to CapTrust other services intended to help CapTrust manage and further develop its business enterprise. These services may include professional compliance, legal and business consulting, publications and conferences on practice management, information technology, business succession, regulatory compliance, employee benefits providers, human capital consultants, insurance and marketing. In addition, Fidelity may make available, arrange and/or pay vendors for these types of services rendered to CapTrust by independent third parties. Fidelity Institutional may discount or waive fees it would otherwise charge for some of these services or pay all or a part of the fees of a third-party providing these services to CapTrust. While, as a fiduciary, CapTrust endeavors to act in its clients' best interests, CapTrust's recommendation / requirement that clients maintain their assets in accounts at Fidelity may be based in part on the benefit to CapTrust of the availability of some of the foregoing products and services and other arrangements and not solely on the nature, cost or quality of custody and brokerage services provided by Fidelity, which may create a potential conflict of interest.

### **C. Fees**

The wrap fee paid by the Client covers the investment advice, portfolio management and includes the transactions costs charged by Fidelity. The Advisor will pay to Fidelity the transaction/executions costs associated with equities transactions. Generally, the Advisor will also pay any mark-ups, mark-downs or spreads paid to market makers, as well as SEC fees.

In addition, all fees paid to CapTrust for investment advisory services are separate and distinct from the expenses charged by mutual funds and exchange-traded funds to their shareholders, if applicable. These fees and expenses are described in each fund's prospectus. These fees and expenses will generally be used to pay management fees for the funds, other fund expenses, account administration (e.g., custody, brokerage and account reporting), and a possible distribution fee. A Client could invest in these products directly, without the services of CapTrust, but would not receive the services provided by CapTrust which are designed, among other things, to assist the Client in determining which products or services are most appropriate to each Client's financial condition and objectives. Accordingly, the Client should review both the fees charged by the fund(s) and the fees charged by CapTrust to fully understand the total fees to be paid.

Clients may also incur certain fees or charges imposed by other third-parties, other than CapTrust, in connection with investment made on behalf of the Client's account[s]. Other non-ordinary fees or fees incurred at the direction of the Client shall be paid by the Client. The Client shall be responsible for any such fees relating to their account(s).

### **D. Compensation**

CapTrust is the portfolio manager of the Wrap Fee Program. The only compensation CapTrust receives are the advisory fees paid by Clients for participating in the program.

## **Item 5 – Account Requirements and Types of Clients**

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CapTrust offers investment advisory services to individuals, high net worth individuals, trusts, estates, business and pooled investment vehicles. CapTrust generally does not impose a minimum account size for establishing a relationship.

## **Item 6 – Portfolio Manager Selection and Evaluation**

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### **A. Portfolio Manager Selection**

CapTrust acts as portfolio manager for Client accounts. The Advisor does not select third-party advisors to manage the Wrap Fee Program.

### **B. Related Persons**

CapTrust personnel do act as portfolio manager for the CapTrust Wrap Fee Program. CapTrust only manages the wrap fee program. It does not act as portfolio manager for any third-party wrap fee programs.

### **C. Supervised persons**

CapTrust supervised persons act as portfolio managers for the wrap fee program described in this Brochure.

#### Advisory Services Offered

CapTrust offers investment advisory services to individuals, high net worth individuals, trusts, estates, business and pooled investment vehicles. This section provides information regarding the qualifications, business practices, and the advisory services provided by CapTrust.

#### Investment Management

Generally, the Advisor manages assets on a non-discretionary basis. In these instances the Clients must provide verbal or written approval to the Advisor prior to trade execution. In addition, the Advisor may manage certain assets on a discretionary basis, in which the Advisor has permission to execute trades without obtaining approval from Clients. CFTA will explain each option to the Client and assist the Client in selecting the appropriate service based on the individual needs.

CapTrust's investment strategy is primarily long-term focused, but the Advisor may buy, sell or re-allocate positions that have been held less than one year to meet the objectives of the Client or due to market conditions. Generally the Advisor monitors the allocations and rebalances the portfolio back to target allocations quarterly. CapTrust will construct, implement and monitor the portfolio to ensure it meets the goals, objectives, circumstances, and risk tolerance agreed to by the Client. Each Client will have the opportunity to place reasonable restrictions on the types of investments to be held in their respective portfolio, subject to the acceptance by the Advisor.

CapTrust evaluates and selects investments for inclusion in Client portfolios only after applying their internal due diligence process. CapTrust may recommend, on occasion, redistributing investment allocations to diversify the portfolio. CapTrust may recommend specific positions to increase sector or asset class weightings. The Advisor may recommend employing cash positions as a possible hedge against market movement, which may adversely affect the portfolio. CapTrust may recommend selling positions for reasons that include, but are not limited to, harvesting capital gains or losses, business or sector risk exposure to a specific security or class of securities, overvaluation or overweighting of the position[s] in the portfolio, change in risk tolerance of Client, generating cash to meet Client needs, or any risk deemed unacceptable for the Client's risk tolerance.

**Prior to rendering investment advisory services, CapTrust will ascertain, in conjunction with the Client, the Client's financial situation, risk tolerance, and investment objective[s].**

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CapTrust will provide investment advisory services and portfolio management services and will not provide securities custodial or other administrative services. At no time will CapTrust accept or maintain custody of a Client's funds or securities. All Client assets will be managed within their designated brokerage account or pension account, pursuant to the Client Investment Advisory Agreement.

#### Client Account Management

Prior to engaging CapTrust to provide investment advisory services, each Client is required to enter into an Investment Advisory Agreement with the Advisor that defines the terms, conditions, authority and responsibilities of the Advisor and the Client. These services may include:

- Establishing an Investment Policy Statement – CapTrust, in connection with the Client, may develop a statement that summarizes the Client's investment goals and objectives along with the broad strategy[ies] to be employed to meet the objectives. An Investment Policy Statement generally includes specific information on the Client's stated goals, time horizon for achieving the goals, investment strategies, Client risk tolerance and any restrictions imposed by the Client.
- Asset Allocation – CapTrust will develop a strategic asset allocation that is targeted to meet the investment objectives, time horizon, financial situation and tolerance for risk for each Client.
- Portfolio Construction – CapTrust will develop a portfolio for the Client that is intended to meet the stated goals and objectives of the Client.
- Investment Management and Supervision – CapTrust will provide investment management and ongoing oversight of the Client's portfolio and overall account.

#### Wrap Fee Program

CapTrust manages a wrap fee program and places Client accounts in the program that it manages.

#### Performance Based Fees and Side-by-Side Management

CapTrust does not charge performance-based fees for its investment advisory services. The fees charged by CapTrust are as described in Item 5 – Fees and Compensation above and are not based upon the capital appreciation of the funds or securities held by any Client.

CapTrust has been engaged to provide advice to a private investment fund. CapTrust PA, LLC, has hired the Advisor to provide investment management services to the SCR Ultra Investment Fund, L.P. CapTrust PA LLC is an affiliated Advisor and the principal of CapTrust do have a financial incentive to recommend investment in the SCR Ultra Investment Fund, L.P. due to this affiliation. CapTrust is paid a 0.30% management fee by CapTrust PA, LLC. The General Partner may also receive an incentive share from the SCR Fund. Clients do not pay a management fee directly to CapTrust for assets invested in the SCR Ultra Investment Fund, L.P., but pays fees according to the private funds offering documents.

#### Methods of Analysis

CapTrust primarily employs fundamental analysis methods in developing investment strategies for its Clients. Research and analysis from CapTrust is derived from numerous sources, including financial media companies, third-party research materials, Internet sources, and review of company activities, including annual reports, prospectuses, press releases and research prepared by others.

As noted above, CapTrust generally employs a long-term investment strategy for its Clients, as consistent with their financial goals. CapTrust will typically hold all or a portion of a security for more than a year, but may hold for shorter periods for the purpose of rebalancing a portfolio or meeting the cash needs of Clients. At times, CapTrust may also buy and sell positions that are more short-term in nature, depending on the goals of the Client and/or the fundamentals of the security, sector or asset class.

#### Risk of Loss

Investing in securities involves certain investment risks. Securities may fluctuate in value or lose value. Clients should be prepared to bear the potential risk of loss. CapTrust will assist Clients in determining an appropriate



strategy based on their tolerance for risk and other factors noted above. However, there is no guarantee that a Client will meet their investment goals.

Fundamental analysis utilizes economic and business indicators as investment selection criteria. These criteria are generally ratios and trends that may indicate the overall strength and financial viability of the entity being analyzed. Assets are deemed suitable if they meet certain criteria to indicate that they are a strong investment with a value discounted by the market. While this type of analysis helps the Advisor in evaluating a potential investment, it does not guarantee that the investment will increase in value. Assets meeting the investment criteria utilized in the fundamental analysis may lose value and may have negative investment performance. The Advisor monitors these economic indicators to determine if adjustments to strategic allocations are appropriate. More details on the Advisor's review process are included in Item 13.

Each Client engagement will entail a review of the Client's investment goals, financial situation, time horizon, tolerance for risk and other factors to develop an appropriate strategy for managing a Client's account. Client participation in this process, including full and accurate disclosure of requested information, is essential for the analysis of a Client's account. The Advisor shall rely on the financial and other information provided by the Client or their designees without the duty or obligation to validate the accuracy and completeness of the provided information. It is the responsibility of the Client to inform the Advisor of any changes in financial condition, goals or other factors that may affect this analysis.

The risks associated with a particular strategy are provided to each Client in advance of investing Client accounts. The Advisor will work with each Client to determine their tolerance for risk as part of the portfolio construction process.

CapTrust may use margin in Client accounts for to manage the timing of purchases and sales, as appropriate. CapTrust may employ options strategies to hedge or gain additional exposure to a particular asset class or sector. CapTrust's investment strategy encompasses active trading in concentrated portfolios. Following are some of the risks associated with certain transactions:

**Past performance is not a guarantee of future returns. Investing in securities and other investments involve a risk of loss that each Client should understand and be willing to bear. Clients are reminded to discuss these risks with the Advisor. For more information on our investment management services, please contact us at (610) 388-6246 or via email at [info@captrustfa.com](mailto:info@captrustfa.com).**

#### Voting of Client Securities

CapTrust does not accept proxy-voting responsibility for any Client. Clients will receive proxy statements directly from the Custodian. The Advisor will assist in answering questions relating to proxies, however, the Client retains the sole responsibility for proxy decisions and voting.

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### **Item 7 – Client Information Provided to Portfolio Managers**

CapTrust personnel do act as portfolio manager for the CapTrust Wrap Fee Program. As such, the Advisor does not share Client information with other portfolio managers.

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### **Item 8 – Client Contact with Portfolio Managers**

CapTrust personnel do act as portfolio manager for the CapTrust Wrap Fee Program. There is no restriction on the Client's ability to contact CapTrust.



## **Item 9 – Additional Information**

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### **A. Disciplinary Information and Other Financial industry Activities and Affiliations**

#### Disciplinary Information

**There are no legal, regulatory or disciplinary events involving CapTrust or any of its employees.** CapTrust and its advisory personnel value the trust you place in us. As we advise all Clients, we encourage you to perform the requisite due diligence on any advisor or service provider in which you partner. Our backgrounds are on the Investment Adviser Public Disclosure website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). To review the firm information contained in ADV Part 1, select the option for Investment Adviser Firm and enter **159662** in the field labeled "Firm IARD/CRD Number". This will provide access to Form ADV Parts 1 and 2. Item 11 of the ADV Part 1 lists legal and disciplinary questions. You may also research the background of Mark J. Manning by selecting the Investment Adviser Representative and entering Mr. Manning's Individual CRD# **2476784** in the field labeled "Individual CRD Number".

#### Other Financial industry Activities and Affiliations

Mr. Manning is also a Member of CapTrust PA, LLC. CapTrust PA, LLC is the General Partner of SCR Ultra Investment Fund, LP ("SCR Fund"). The SCR Fund is a hedge fund with a minimum investment of \$500,000. Certain Clients of CapTrust may invest in the SCR Fund. In these instances, Clients will pay fees in accordance with the offering documents and will not pay any investment advisory fees to CapTrust on assets invested in the SCR Fund. Clients should refer to the offering documents for a detailed fee schedule. CapTrust PA, LLC has engaged CapTrust to provide investment management services to the SCR Fund. CapTrust is paid a 0.30% management fee per annum by CapTrust PA, LLC. Clients of CapTrust are under no obligation to invest in the SCR Fund.

Mr. Manning is also an investor in the SCR Fund.

### **B. Code of Ethics, Review of Accounts, Client Referrals, and Financial Information**

#### Code of Ethics

CapTrust has implemented a Code of Ethics that defines our fiduciary commitment to each Client. This Code of Ethics applies to all persons associated with CapTrust. The Code of Ethics was developed to provide general ethical guidelines and specific instructions regarding our duties to you, our Client. CapTrust and its personnel owe a duty of loyalty, fairness and good faith towards each Client. It is the obligation of CapTrust associates to adhere not only to the specific provisions of the Code, but also to the general principles that guide the Code. The Code of Ethics covers a range of topics that may include; general ethical principles, reporting personal securities trading, reportable securities, initial public offerings and private placements, reporting ethical violations, distribution of the Code of Ethics, review and enforcement processes, amendments to Form ADV and supervisory procedures. CapTrust has written its Code of Ethics to meet and exceed regulatory standards. To request a copy of our Code of Ethics, please contact us at (610) 388-6246 or via email at [info@captrustfa.com](mailto:info@captrustfa.com).

#### Personal Trading with Material Interest

CapTrust allows our employees to purchase or sell the same securities that may be recommended to and purchased on behalf of Clients. CapTrust does not act as principal in any transactions. In addition, the Advisor does not act as the General Partner of a fund, or advise an investment company. CapTrust does not have a material interest in any securities traded in Client accounts.

#### Personal Trading in Same Securities as Clients

CapTrust allows our employees to purchase or sell the same securities that may be recommended to and purchased on behalf of Clients. Owning the same securities we recommend (purchase or sell) to you presents a potential conflict of interest that, as fiduciaries, we must disclose to you and mitigate through policies and procedures. As noted above, we have adopted, consistent with Section 204A of the Investment Advisers Act of 1940, a Code of Ethics, which addresses insider trading (material non-public information controls) and personal securities reporting procedures. We have also adopted written policies and procedures to detect the misuse of material, non-public information. We may have an interest or position in certain securities, which may also be recommended to you.

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In addition the Code of Ethics governs Gifts and Entertainment given by and provided to the Advisor, outside employment activities of employees, Employee reporting, sanctions for violations of the Code of Ethics, and records retention requirements for various aspects of the Code of Ethics.

#### Personal Trading at Same Time as Client

While CapTrust allows our employees to purchase or sell the same securities that may be recommended to and purchased on behalf of Clients, these trades do not occur at the same time. CapTrust will place trades only after Client orders have been placed and filled. **At no time, will CapTrust or any associated person of CapTrust, transact in any security to the detriment of any Client.**

#### Compensation Received by CapTrust

CapTrust is a Fee-Only advisor, who, in all circumstances, is compensated solely by the Client. CapTrust does not receive commissions or other compensation from product sponsors, broker dealers or any un-related third party. CapTrust may refer Clients to various third-parties to provide certain financial services necessary to meet the goals of its Clients. Likewise, CapTrust may receive referrals of new Clients from a third-party.

#### Client Referrals from Solicitors

CapTrust does not engage paid solicitors for Client referrals.

#### Financial Information

Neither CapTrust, nor its management has any adverse financial situations that would reasonably impair the ability of CapTrust to meet all obligations to its Clients. Neither CapTrust, nor any of its advisory persons, has been subject to a bankruptcy or financial compromise. CapTrust is not required to deliver a balance sheet along with this Brochure as the firm does not collect advance fees for services to be performed six months or more in advance.

## Privacy Policy

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Effective: February 27, 2014

### Our Commitment to You

CT Financial Advisors, LLC ("CapTrust") is committed to safeguarding the use of your personal information that we have as your Investment Advisor. CapTrust (referred to as "we", "our" and "us" throughout this notice) protects the security and confidentiality of the personal information we have and make efforts to ensure that such information is used for proper business purposes in connection with the management or servicing of your account. Our relationship with you is our most important asset. We understand that you have entrusted us with your private information, and we do everything we can to maintain that trust.

We do not sell your non-public personal information to anyone. Nor does CapTrust provide such information to others except for discrete and proper business purposes in connection with the servicing and management of your account as discussed below.

Details of our approach to privacy and how your personal non-public information is collected and used are set forth in this privacy policy.

### The Information We Collect About You

You typically provide personal information when you complete the paperwork required to become our Client. This information may include your:

• Name and address	• Assets
• E-mail address	• Income
• Phone number	• Account balance
• Social security or taxpayer identification number	• Investment activity
	• Accounts at other institutions

In addition, we may collect non-public information about you from the following sources:

- Information we receive on Brokerage Agreements, Managed Account Agreements and other Subscription and Account Opening Documents;
- Information we receive in the course of establishing a customer relationship including, but not limited to, applications, forms, and questionnaires;
- Information about your transactions with us or others

### Information About You That CapTrust Shares

CapTrust works to provide products and services that benefit our customers. We may share non-public personal information with non-affiliated third parties (such as brokers and custodians) as necessary for us to provide agreed services and products to you consistent with applicable law. We may also disclose non-public personal information to other financial institutions with whom we have joint business arrangements for proper business purposes in connection with the management or servicing of your account. In addition, your non-public personal information may also be disclosed to you, persons we believe to be your authorized agent or representative, regulators in order to satisfy CapTrust's regulatory obligations, and is otherwise required or permitted by law. Lastly, we may disclose your non-public personal information to companies we hire to help administrate our business. Companies we hire to provide services of this kind are not allowed to use your personal information for their own purposes and are contractually obligated to maintain strict confidentiality. We limit their use of your personal information to the performance of the specific service we have requested.

**To repeat, we do not sell your non-public personal information to anyone.**

### Information About Former Clients

CapTrust does not disclose, and does not intend to disclose, non-public personal information to non-affiliated third parties with respect to persons who are no longer our clients.

**Confidentiality and Security**

Our employees are advised about the firm's need to respect the confidentiality of our customers' non-public personal information. Additionally, we maintain physical, procedural and electronic safeguards in an effort to protect the information from access by unauthorized parties.

**We'll Keep You Informed**

We will send you notice of our privacy policy annually for as long as you maintain an ongoing relationship with us. Periodically we may revise our privacy policy, and will provide you with a revised policy if the changes materially alter the previous privacy policy. We will not, however, revise our privacy policy to permit the sharing of non-public personal information other than as described in this notice unless we first notify you and provide you with an opportunity to prevent the information sharing. You may obtain a copy of our current privacy policy by contacting us at (610) 388-6246 or via email at [info@captrustfa.com](mailto:info@captrustfa.com).