

**FORM ADV Uniform Application for Investment Adviser Registration**  
**Part 2A: Investment Adviser Brochure**  
**Item 1: Cover Page**



**FFC CAPITAL MANAGEMENT®**

**A Francis Financial Group Company**

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CRD # 113205

**March 2015**

## Item 2: Material Changes

The purpose of this Item 2 is to disclose material changes that have been made to this Brochure since the last annual update of this Brochure.

No material changes have been made to this Brochure since its last annual update. The last annual update of this Brochure was dated March 2014.

To request an updated copy of this brochure please contact Ms. Tomika B. Martin, Chief Operations Officer at (504) 299-2990 or e-mail at [tmartin@ffc-capital.com](mailto:tmartin@ffc-capital.com).

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#### Item 4: Advisory Business

Established in January 2001, Francis Financial Group, LLC operating as FFC Capital Management ("FFCCM" or "the firm") offers advanced asset management and investment consulting services to private, corporate and public fund clients; including banks, insurance companies, institutional non-profits, pension and other liability driven investment funds.

Octave Joseph Francis III is founder, managing member and majority unitholder of Francis Financial Group, LLC.

FFCCM's menu of institutional advisory and consulting services includes but is not limited to the following:

##### **Institutional Pension and Bank Portfolio Consulting Services**

- Investment/Spending Policy Statement ("IPS") development and maintenance
- Capital Market Assumptions and Forecasting
- Asset/Sector Allocation Modeling
- Active and Passive Manager Search, Due Diligence and Selection Services
- Performance and Risk Measurement and Reporting
- Trustee Educational Workshops
- Topical & Economic Research

The above services are available *a la carte* (individually) as negotiated components of a limited pension or portfolio advisory relationship; or in *aggregate* as part of a full service institutional pension investment consultant or supervisory relationship. Prices quoted upon request for services.

##### **Asset Liability & Risk Advisory Services**

- Asset-Liability Analysis
- Financing Strategies
- Fixed Income Sector Distribution Modeling
- Interest Rate Risk Modeling
- Duration Targeting & Analysis
- Credit Due Diligence and Surveillance
- Optimization & Immunization Strategies
- "What-If" Scenario and Impact Analysis
- Portfolio Administration & Management (See *Investment Management Services* below)

The above services are available *a la carte* (individually) as negotiated components of a limited advisory relationship; or in *aggregate* as part of a full service financial or municipal securities advisory relationship. Prices quoted upon request for services.

## Investment Management Services (“IMS”):

FFC Capital provides discretionary investment advisory services referred to herein as IMS. IMS is an unbundled, discretionary investment management service, offered to private, corporate, and institutional entities. Each separately managed account (“SMA”) is directed by the firm’s *Global Investment Advisory Committee*, which actively selects portfolio holdings from a universe of eligible securities including, but not limited to, stocks, bonds, exchange traded funds (“ETFs”), open end mutual funds, options and more.

In addition to potentially state statute(s) and other trust documents (i.e. in the case of public fund customers) FFCCM is constrained and instructed by 1) the client’s adopted investment policies & procedures and or solely 2) the investment guidelines adopted upon execution of the firm’s *IMS Agreement*.

The firm’s *Global Investment Advisory Committee* incorporates Modern Portfolio Theory (“MPT”), technical, fundamental and quantitative techniques into the design and maintenance of each customized separately managed account strategy.

Proprietary IMS Strategies include:

### U.S. and Global Fixed Income Strategies (Investment Grade Only)

- i. *Cash Plus (CP)*
- ii. *Low Duration (LD)*
- iii. *Low Duration Plus (LDP)*
- iv. *Intermediate Duration (ID)*
- v. *Market Duration (MD)*

### Global Equity and Total Portfolio Strategies

- i. *Total Portfolio (TP)*
- ii. *All Cap Equity (ACE)*

## Wrap Fee Programs:

Incorporating the core competencies of IMS as well as our institutional consulting service offerings, FFC Capital provides its clients with a set of proprietary, turn key portfolio solutions (a series based wrap fee platform) called the *Ultra Sigma* program:

1. Ultra Sigma / Liquidity Management Series – **LMS**<sup>®</sup>
2. Ultra Sigma / Total Portfolio Series – **TPS**<sup>®</sup>
3. Ultra Sigma / All Cap Equity Series - **ACES**<sup>®</sup>

“LMS” is a discretionary short to intermediate term fixed income derivative wrap fee program; specifically designed for customers that are interested in achieving *income, safety, and liquidity*.

“TPS” is a discretionary broad based asset allocation driven wrap fee program; specifically designed for customers that are interested in achieving broad market exposure to *growth, income and alternatives*.

“ACES” is a discretionary equity only, global, all capitalization wrap fee program; specifically designed for customers that are interested in achieving broad market exposure to *growth and alternatives*.

With respect to TPS and ACES, the firm’s *Global Investment Advisory Committee* actively incorporates stocks, bonds, ETFs, options, and more when developing and maintaining each actively managed portfolio.

With respect to LMS, the firm's *Global Investment Advisory Committee* actively incorporates (U.S.) treasury, agency, municipal and corporate short term securities; as well as ETF's, ETN's, money market funds, and other low duration instruments and cash equivalents into each actively managed portfolio.

The firm may agree to allow a client to impose reasonable restrictions on wrap program accounts; including particular securities or market segmentations that should not be bought or sold.

The turn-key, wrap fee charged covers the provision of written investment guidelines, investment advisory, third party trade execution, commission and custody services, performance measurement, and more. These wrap fee program alternatives enable clients to engage in consolidated investment management and consulting services that might otherwise be logistically and cost prohibitive.

**For further details on FFC Capital wrap fee programs, including a more complete description of fees and services, please refer to the Appendix 1 portion of this brochure.**

**AUM (assets under management):** As of December 2014 the firm and its principals served as fiduciaries to in excess of \$3.9 billion (U.S.) in total assets (AUM); advising to approximately \$900.5 million in discretionary assets and \$3 billion in non-discretionary assets across a total of approximately 72 advisory, consulting and/or fiduciary account relationships.

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## Item 5: Fees and Compensation

### Investment Management Services (“IMS”)

IMS clients are billed a monthly management fee either in arrears based upon the average value of all fee assets in the client’s account(s) on the last day of each month in the prior calendar month or in advance for fixed or hard dollar amount arrangements. “Value of fee assets” is defined as the long market value of the fee assets before subtracting any debit balances (without regard to short positions), and shall be determined in good faith by the firm to reflect their estimated fair market value on a settlement date basis. Advisory client fees are typically invoiced and paid directly via check or electronic funds transfer to the firm by the client. The monthly fee(s) billed to the client equals one-twelfth of the annual fee corresponding to the relationship value range presented in the following Schedule of Fees.

### Investment Management Services Fee Table

<b>Assets Under Management</b> Minimum Initial Balance \$5,000,000	<b>Rate for Fixed Income Strategies:</b> <i>Cash Plus, Low Duration, Intermediate and Core</i>
\$5,000,000 - \$9,999,999	Up to .45%
\$10,000,000 and above	Negotiable
<b>Assets Under Management</b> Minimum Initial Balance \$1,000,000	<b>Rate for Equity Strategies:</b> <i>Total Portfolio and All-Cap Equity</i>
\$1,000,000 - \$2,999,999	Up to 1.55%
\$3,000,000 - \$4,999,999	Up to 1.30%
\$5,000,000 – Above	Negotiable

The asset-based management fees include compensation for proprietary advisory services and standard performance reporting. Custody, trading costs, commissions and other third party expenses are not included or wrapped into the fee. The costs for these investment management support services are in addition to FFCCM’s fees (IMS clients only).

### Pension and Portfolio Consulting (“PPCS”)

The fee charged by FFC Capital to clients for pension and portfolio consulting services is typically stated as a fixed or hard dollar amount and quoted upon request. This fee varies dependent upon the type and level of service provided.

### Asset Liability & Risk Management Advisory Services (“ALRMAS”):

The fee charged by FFC Capital to clients for asset liability & risk management advisory services is typically stated as a fixed or hard dollar amount and quoted upon request. This fee varies dependent upon the type and level of service provided.

## Wrap Fee Programs

Wrap program clients are billed a quarterly wrap fee in advance based upon the value of all fee eligible assets in the account as of close of business on the last business day of the preceding quarter or the billing date, whichever comes first. FFC Capital debits this fee directly from the client's wrap account.

### Program Fee Tables

<b>Assets Under Management</b> Minimum Initial Balance \$1,000,000	<b>Short to Intermediate Term Fixed Income Ultra Sigma - <i>Liquidity Management Series (LMS®)</i> Wrap Fees</b>
\$1,000,000 - \$4,999,999	Up to 0.50%
\$5,000,000 - \$9,999,999	Up to 0.375%
\$10,000,000 – Above	Negotiable

<b>Assets Under Management</b> Minimum Initial Balance \$250,000/qualified Minimum Initial Balance \$100,000/non-qualified	<b>Ultra Sigma - <i>Total Portfolio Series (TPS®)</i> and Ultra Sigma - <i>All Cap Equity Series (ACES®)</i> Wrap Fees</b>
\$100,000 - \$499,999	Up to 2.25%
\$500,000 - \$999,999	Up to 2.00%
\$1,000,000 - \$2,999,999	Up to 1.75%
\$3,000,000 - \$4,999,999	Up to 1.50%
\$5,000,000 – Above	Negotiable

1. The annual asset based fee will be billed and debited quarterly in advance. Third party custodial services and commissions are covered by this inclusive fee. Additional third party execution costs may apply.
2. Qualified/Retirement accounts may be opened with a lower minimum initial balance as determined solely at FFCCM's discretion.
3. Accounts (total relationship) may be aggregated for the purpose of establishing or negotiating fee and asset minimums at the discretion of the firm. Wrap Program Fee Table subject to change without notice at the discretion of the firm.

Assets excluded from fee consideration and other assets of the client and/or certain other qualifying individuals participating in certain other advisory and/or wrap accounts managed by the firm may be aggregated for purposes of determining "Account Relationship Value". Excluded assets or non-fee assets are not covered by the wrap program fee charged by the firm and may be subject to customary transaction charges and commissions.

Advisory and wrap fees may be negotiated, or in certain circumstances waived by the firm. To the extent that fees may be negotiated, they may differ from client to client based upon a number of factors, such as the type and size of the account, historical and projected data detailing turnover, volume and other client-related services provided to the account. Fees also may differ as a result of the application of prior fee schedules depending upon client account inception date.

Wrap program clients should examine the total charges assessed by the firm, the amount of portfolio activity in their account(s), the value of the services which are provided to them as well as any other applicable factors. They should specifically consider the fact that the wrap fee charged by the firm may (or

may not) exceed the aggregate true cost of such services if said services were for example, to be provided individually and secured by the client separately.

### **Termination of Advisory Relationship**

Advisory and wrap program account relationships may be terminated by either the client or the firm, generally at any time with written notification by one given to the other. If the client terminates the agreement within ten business days of acceptance by the firm, the client will receive a full refund of all fees paid in advance with respect to the account(s) terminated. If a client's account is terminated prior to the last day of a calendar month, the monthly fee is prorated based upon the days remaining in that month; and any unearned portion of that month's fee paid in advance will be refunded to client. Any earned but unpaid fees become immediately due and payable.

Terminating any aggregated account under management may change the advisory fee applicable to assets remaining in the non-terminated account(s) and or affect the eligibility for account aggregation. Discounted fee status will be determined solely by the firm.

### **Item 6: Performance-based fees and Side-by-Side Management**

FFC Capital does not charge any performance-based fees (fees based on a share of capital gains or capital appreciation of the client's assets).

### **Item 7: Types of Clients**

FFC Capital provides liability driven investment and risk management services (PPCS & ALRMAS) to banks, insurance companies, foundations, endowments, Taft-Hartley, and public funds including DB pension plans.

FFC Capital provides discretionary investment management services (IMS) to banks, insurance companies, foundations, endowments, Taft-Hartley, and public funds including DB pension plans.

FFC Capital offers its proprietary wrap fee program(s) typically to private, small business and quasi-institutional clients; individuals and entities such as those mentioned throughout this brochure.

To receive offered services, FFC Capital Management requires pre-qualified wrap fee program and IMS clients to deposit the following with Pershing Adviser Solutions, LLC ("PAS") for wrapped SMA's; and or an approved custodial agent for unbundled IMS separately managed accounts:

- TPS<sup>®</sup> and ACES<sup>®</sup> - minimum \$100,000 in cash (qualified i.e. IRA, SEP, etc.);
- TPS<sup>®</sup> and ACES<sup>®</sup> - minimum \$250,000 in cash (non-qualified);
- LMS<sup>®</sup> - minimum \$1,000,000 in cash or market value of approved initial fee assets;
- IMS (Equity Strategies) - \$1,000,000 in cash or approved initial fee assets;
- IMS (Fixed Income Strategies) - \$5,000,000 in cash or approved initial fee assets.

Subject to the firm's approval, certain accounts which are maintained or controlled by the client and/or certain other qualifying individuals may be aggregated for purposes of meeting the asset minimums and for determining the actual wrap fee and or advisory fee rates which shall be applied to the client's fee eligible assets.

In all other respects, the firm considers each account separate and distinct; services and information furnished by the firm to each account are provided exclusively to such accounts, separate and distinct from any other account.



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

FFC Capital Management's *Global Investment Advisory Committee* develops and maintains several proprietary asset management models as the basis for all 1) wrap program and or 2) IMS advisory client accounts.

FFC Capital Management's *Global Investment Advisory Committee* develops and maintains several customized risk models (i.e. sigma, credit, duration, interest rate, equity, etc.), asset liability studies and asset allocation models as the basis for 1) discretionary decisions and or 2) non-discretionary recommendations to its clients.

Research methodologies utilized in developing these strategies, decisions and recommendations include each MPT, fundamental, technical and quantitative analyses.

Sources of research and other relevant data/information used by the firm include: 1) financial and business oriented newspapers and magazines, 2) research materials prepared by other qualified professionals and firms, 3) corporate rating services, 4) annual reports, 5) prospectuses, 6) regulatory filings, 7) company press releases and 8) any other reliable sources.

FFC Capital Management may utilize *long-term purchases* (securities held longer than one year), *short-term purchases* (securities sold within a year), *trading* (securities sold within 30 days), *margin transactions* and *option writing*, including *covered options*, *uncovered options* and *spreading* strategies in administering its investment management practice.

The strategy or program executed by the firm on behalf of each individual client takes into account that client's specific stated objectives, financial situation and restrictions, if any.

As stated in Item 4, the firm may agree to allow a client to impose reasonable restrictions on wrap program accounts; including particular securities or market segmentations that should not be bought or sold.

However, it should be noted that any restrictions a client imposes on the management of their assets may cause the firm to deviate from the investment decisions it would otherwise make in managing the client's account(s). Such deviations could adversely affect the performance of the account.

### **Risk of Loss:**

All investments are subject to the following risks:

The value of virtually all publically traded, marketable securities goes up and down. Consequently, the overall value of any account may decline and the client could lose money.

The financial and commodity markets (stock, bond, cash, precious metals, energy, etc.) are subject to significant negative and positive fluctuations as a result of many things i.e. global fiscal & monetary policies, political, economic, and other market impacting developments.

In particular if the stock market declines in value, the client portfolio is likely to decline in value. Also due to possible changes in the financial condition or competitive prospects of specific companies, the individual securities of those companies if selected by FFC Capital Management may decline in value, even if the overall markets are not declining; causing the client portfolio to decline in value.

Investments are not deposits in a bank and are not insured or guaranteed by any other governmental agency. Investing in securities involves a certain amount of risk of loss that clients should be prepared to bear. Where short-term trading methods are used, the cost of more frequent trades can often incur more expense than that of a more conservative or long-term purchase approach. Questions regarding these risks and/or increased costs may be directed to FFC Capital Management and or its representatives.

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## **Item 9: Disciplinary Information**

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

The firm is not the subject of any disciplinary history.

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

In December 2011, the firm ("FFCCM") established an affiliated broker dealer entity, FFC Capital Advisors, LLC ("FFCCA"). FFCCA may offer and render trade execution and other brokerage services to the firm's advisory clients. Each client is strongly encouraged to review this brochure in its entirety for information regarding potential additional costs, fees and conflicts of interest. Additional questions about such arrangements may be directed to FFC Capital Management and or its representatives.

FFC Capital Management's primary business is as a SEC registered investment adviser ("RIA"), certain of its personnel are also registered representatives ("RR's") with FFC Capital Advisors, LLC, a SEC registered broker-dealer ("B/D") member FINRA & SIPC (CRD#149179).

In this capacity, these representatives may facilitate the fully disclosed purchase (buys) and/or sale (sells) of securities and insurance products (i.e. mutual funds, variable annuities, BOLI, ETF's, ETN's, other equities and fixed income securities and other investment products) for certain clients, who may or may not also have an advisory, consulting or wrap fee program arrangement with FFC Capital Management. On a fully disclosed and transparent basis, these representatives may receive some form of compensation for these non-advisory related transactions. Such compensation would be, and is in addition to advisory, consulting and other fees that FFC Capital Management may be entitled to receive.

A portion of the fees collected by FFCCM (the "SEC RIA") may be paid to one or more firm representatives providing service to the client account(s) and or to FFCCA (the "B/D"), the firm's affiliated broker-dealer and/or its associated persons. In consideration, the broker-dealer affiliate may provide or arrange for administrative, operational and or strategic support to FFC Capital Management in connection with the delivery of its advisory services to its clients.

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

In order to discourage unethical activity, FFCCM management has adopted a Code of Ethics ("The Code"). All personnel must acknowledge and adhere to the provisions therein annually or as amended. The Code focuses on 1) fiduciary acknowledgment, duty & responsibility, 2) personal securities transactions, 3) insider trading, 4) gifts, 5) conflicts of interest and more. The Code is included in FFCCM's policies and procedures manual and includes, but is not limited to, coverage of the following topics:

1. The duty to at all times place the interests of the clients first;
2. The requirement that all personal securities transactions be conducted in such a manner as to be consistent with the Code of Ethics and to avoid any actual or potential conflict of interest or any abuse of an employee's position of trust and responsibility.
3. The principle that investment adviser personnel should not take inappropriate advantage of their position;
4. The fiduciary principle that information concerning the identity of security holdings and the financial condition of any and all clients is confidential; and

5. The principle that independence in unbiased investment decision making process is paramount.

A copy of the firm's Code of Ethics will be provided to any client upon request; please contact Ms. Tomika B. Martin, Chief Operations Officer at (504) 299-2990.

FFCCM, its representatives, officers, directors, etc. may generally purchase or sell investments for their personal accounts that FFCCM has similarly recommended, and or purchased, and or sold (with and without discretion) on behalf of its advisory client relationships.

FFCCM endeavors at all times to put the interests of its clients first as part of their fiduciary duty, clients should however be aware that personal trading involving recommended securities may create a conflict of interest, and may affect the judgment of the individual making the recommendation.

## **Item 12: Brokerage Practices**

Clients grant FFCCM the authority to determine the type, amount and timing of securities to be bought and sold, the broker/dealer to be used, and the commission rates to be paid in effecting client securities transactions. FFCCM currently utilizes Pershing Advisor Solutions, LLC ("PAS") directly as the executing broker, exclusive custodian, and clearing platform for its wrap fee programs. FFCCM believes that PAS provides competitive pricing and market access for the execution of buy and sell orders for its wrap fee program accounts consistent with "best execution" standards of such transactions.

FFC Capital Management uses its best efforts to obtain the most favorable net results with regard to share price, size of order, difficulty of execution, confidentiality and skill required of the broker. In selecting a broker to execute a transaction for a client, FFCCM may consider a variety of factors, including, brokerage costs and such factors as execution capability, willingness to commit capital, financial stability, clearing, and settlement capabilities. Though FFCCM is bound under all circumstances to seek "best execution", it is very possible (if not likely) that the wrap fee program account transactions may not necessarily pay the lowest price per share on each and every, or any, transaction for that matter.

Though FFCCM may receive certain products and/or services as a result of the occasional use of a particular broker-dealer relationship(s), such products and services are not paid for by FFCCM or the client. Where such arrangements are commonly known as *soft dollar arrangements*, clients should note that FFCCM does not participate in any client transaction based exchange with those selected broker-dealers.

### **Trade Aggregation Policy**

FFCCM will typically aggregate or block multiple client transactions in order to execute trades in a more timely, equitable and efficient manner. When applicable, aggregating multiple client transactions also assists in the reduction of overall commission charges to clients. The firm's policy is to aggregate client transactions where possible and when advantageous to its clients. The firm must reasonably believe that the block order is consistent with our duty to seek best execution and may benefit each client participating in the aggregated order. In these instances clients participating in any aggregated transactions will receive an average share price and transaction costs (when applicable) will be shared equitably and on a pro-rata basis.

### **Trade Allocation Policy**

FFCCM's policy is to allocate shares purchased in aggregated transactions in a fair and equitable manner. This policy prohibits any allocation of trades in a manner that our own proprietary accounts, affiliated accounts, or any particular client(s) or group of clients receive more favorable treatment than other client

accounts. If a block order cannot be executed in full at the same price or time, the securities actually purchased or sold by the close of each business day must be allocated in a manner that is consistent with the initial pre-allocation or other written statement. This must be done in a way that does not consistently advantage or disadvantage particular client accounts. For example, partial fills generally are applied pro rata among participating accounts.

The advisory accounts of FFCCM employees, affiliates and associated persons may participate in block trades. Such persons will receive the same average price for all transactions that day and will pay commissions and other transaction costs (if applicable), in accordance with their advisory account agreements.

FFCCM is not obligated to include any client account in a block trade. Transactions for certain client accounts may be excluded from aggregate execution if the practice is prohibited or inconsistent with that client's investment management agreement or policies.

If a client directs FFCCM to use a specific broker-dealer, the client should consider the following information:

- FFCCM may have limited or no ability to negotiate commissions for the client
- FFCCM may be unable to negotiate volume discounts
- Disparity in commission charges may exist versus aggregated clients
- Conflict of interests can arise from such brokerage referrals
- Such referral trades will be executed after aggregated, non-referral trades
- Client will not obtain any of the benefits of block trades that FFCCM may enter into

To the extent FFCCM may direct transactions through its broker-dealer affiliate, clients should be aware that the firm may engage in transactions that serve to benefit both the client and in some respects, the firm. For efficiency purposes and where it has been deemed beneficial for the client, the firm may utilize the broker-dealer affiliate to serve as a conduit for the purchase/sale of securities from one client's account to another. This process is commonly known as an agency cross transaction. In each case, and wherever possible, the firm will provide advance notice of the transaction. However, clients should also note that the firm and its affiliated entities may receive dual compensation from both the purchase and sale ends of the transaction. Where this arrangement may be deemed a conflict of interest, such transactions are conducted for expediency and convenience and do not serve as a regular practice.

In addition to the foregoing, the firm and its affiliates may also serve to underwrite or offer certain securities transactions that the firm recommends to its advisory clients. Where the firm will receive compensation from both ends of these transactions, clients should be aware that the firm will only make such offerings where such securities stand to serve in the best interests of clients.

Additional questions, comments and or concerns regarding the firm and or its brokerage practices may be addressed directly to FFCCM and or its representatives.

### Item 13: Review of Accounts

FFCCM wrap fee program and advisory model portfolios (discretionary and non-discretionary) and or model composites are reviewed daily by one or more of the following: the firm's *Global Investment Advisory Committee*, either of the firm's Chief Investment Officer, Chief Operations Officer, Senior Managing Director(s), Managing Director(s), Senior Financial Analyst(s), Financial Analyst(s) and/or Portfolio Analyst(s).

Individual client portfolios are reviewed regularly by the *Global Investment Advisory Committee*; this entity governs by consensus and meets regularly to ensure among others, compliance with 1) strategic account objectives, 2) model discipline(s) and 3) investment guidelines & client policies.

Market and/or economic conditions may dictate more frequent review and/or re-balancing by FFCCM.

Key members of FFCCM's *Global Investment Advisory Committee* include, but are not limited to the following FFCCM personnel:

Individual	Committee Title	Committee Responsibilities
Octave J. Francis III, CIMA, MBA	Chairman/Chief Strategist	Global Macro/Strategy
Orim Graves, CFA, MBA	Vice-Chairman	Global Macro/Strategy
Rita M. Reed, CPA, MBA	Member	Strategy & Analysis
Stephen M. Daste	Member	Global Macro
Luther R. McClain, MBA	Member	Strategy & Analysis
Marcia Culotta	Member	Strategy & Analysis

In addition to custodial reports prepared by PAS, wrap fee program clients will receive periodic (i.e. monthly, quarterly and or annually) performance reports utilizing industry standard methodology and metrics.

The periodic performance report tracks the client's portfolio value and hence, the firm's performance in both relative and absolute terms. Appropriate benchmarks, comparative indices, cash flows (including fees) are also included. Although the firm does not claim CFA Institute GIPS® compliance, the firm's performance reporting platform is powered by Informa Investment Solutions and incorporates CFA Institute GIPS® (formerly AIMR-PPS™) standards into its calculation methodology.

### Item 14: Client Referrals and Other Compensation

FFCCM may enter into written agreements with third-parties for the solicitation of advisory clients, through which FFCCM compensates the soliciting party for client referrals. The terms of these written arrangements are disclosed to the referred client in a *Solicitors Disclosure Statement* provided to the client by the solicitor at the time of solicitation, along with a copy of this FFCCM brochure, in compliance with Rule 206(4)-3 of the Advisers Act.

FFCCM does not receive any economic benefit from a non-client for the provision of advisory services to the firm's clients.

### **Item 15: Custody**

Depending on the level of activity within their accounts, clients should receive (at a minimum) quarterly statements from the broker dealer(s), bank(s) or other qualified custodian(s) maintaining client assets.

FFCCM urges its clients to carefully review such statements and compare such official custodial records to the account and performance reports that we may provide. Though typically reconciled to the client's custodial statement, the firm's report values may vary from custodial statements based on accounting procedures, reporting & pricing dates, or valuation methodologies of certain securities.

FFCCM is deemed to have custody of client assets solely because it deducts advisory fees from client accounts. Other than these client-authorized fee deductions, FFCCM does not maintain or accept custody of client funds or securities. Client funds and/or securities are held by Pershing Advisor Solutions or other third party non-affiliated custodian.

### **Item 16: Investment Discretion**

Per the terms of the written agreement(s), clients grant the firm the authority to determine the type, amount and timing of securities to be bought and sold, the broker/dealer to be used, and the commission rate to be paid in effecting client securities transactions. In all cases, however, such discretion is to be exercised in a manner consistent with the stated investment objectives for the particular client account.

The firm requires access to the following client related information prior to deploying assets into a wrap fee program or other advisory (i.e. discretionary IMS) account:

- Complete client profile;
- Executed Wrap Fee Program Account Agreement or Investment Management Services Account Agreement with investment guidelines endorsed by client; and
- Custodial account applications; and
- Brokerage account applications including margin and option agreements; and
- Trading authorizations endorsed by clients.

The client should report any change in their personal information, financial situation and/or investment objective to FFC Capital promptly in writing.

### **Item 17: Voting Client Securities**

In general, the firm does not take any action or render any advice with respect to voting of proxies solicited by or with respect to the issuers of securities in which client assets may be invested. In addition, the firm will not take any action or render any advice with respect to any securities held in any accounts that are named in or subject to class action lawsuits. Clients will receive their proxies or other solicitations directly from the transfer agent, qualified custodian, or broker-dealer where applicable. Clients may contact FFCCM if they have questions about a particular solicitation. The firm will forward to clients any information received by the firm regarding class action legal matters involving any security held in client accounts.

### **Item 18: Financial Information**

Registered investment advisers are required to disclose certain financial information or disclosures about their financial condition. FFC Capital 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.

**FFCCM Privacy Policy:**

FFCCM prohibits the disclosure of any client related non-public or personal information to third parties unless authorized by the client or as otherwise provided by law.

A current copy of the firm's Privacy Policy may be obtained from Tomika B. Martin, Chief Operations Officer at (504) 299-2990.

**FFCCM Business Continuity Plan (BCP):**

FFCCM maintains a business continuity plan to ensure recovery in the event of a disruption in service due to a natural or man-made disaster, etc.

A current copy of the BCP may be obtained by contacting Tomika B. Martin, Chief Operations Officer at (504) 299-2990.

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**FFC CAPITAL MANAGEMENT®**

**A Francis Financial Group Company**

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Phone: (504) 299-2990  
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[www.ffc-capital.com](http://www.ffc-capital.com)

CRD # 113205

**March 2015**

This wrap fee program brochure provides information about the qualifications and business practices of Francis Financial Group, LLC doing business as FFC Capital Management and Francis Financial Consultants. If you have any questions about the contents of this brochure, please contact us at the phone number listed above. 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. Please note, where this brochure may use the terms “registered investment adviser” and/or “registered”, registration itself does not imply a certain level of skill or training. Additional information about the firm and its representatives is also available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov)

## Item 2: Material Changes

The purpose of this Item 2 is to disclose material changes that have been made to this Wrap Fee Program Brochure since the last annual update of this Brochure.

No material changes have been made to this Wrap Fee Program Brochure since its last annual update. The last annual update of this Brochure was dated March 2014.

To request an updated copy of this brochure please contact Ms. Tomika B. Martin, Chief Operations Officer at (504) 299-2990 or e-mail at [tmartin@ffc-capital.com](mailto:tmartin@ffc-capital.com)

## Item 3: Table of Contents

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## Item 4: Services, Fees and Compensation

FFCCM provides certain pre-qualified clients with a set of proprietary, turn-key portfolio solutions (a series based wrap fee program) called the ***Ultra Sigma Wrap Fee Program***:

1. Ultra Sigma / Liquidity Management Series – LMS®
2. Ultra Sigma / Total Portfolio Series – TPS®
3. Ultra Sigma / All Cap Equity Series - ACES®

“LMS” is a discretionary short to intermediate term fixed income derivative wrap fee program; specifically designed for customers that are interested in achieving *income, safety, and liquidity*.

“TPS” is a discretionary broad based asset allocation driven wrap fee program; specifically designed for customers that are interested in achieving broad market exposure to *growth, income and alternatives*.

“ACES” is a discretionary equity only, global, all capitalization wrap fee program; specifically designed for customers that are interested in achieving broad equity market cap exposure for *growth and alternatives*.

With respect to TPS and ACES, the firm's *Global Investment Advisory Committee* actively incorporates stocks, bonds, ETFs, options, and more when developing and maintaining each actively managed portfolio.

With respect to LMS, the firm's *Global Investment Advisory Committee* actively incorporates (U.S.) treasury, agency, municipal and corporate short term securities; as well as ETF's, ETN's, money market funds, and other low duration instruments and cash equivalents into each actively managed portfolio.

The FFCCM Ultra Sigma wrap fee program we think enables clients to engage in consolidated, institutional quality investment management and consulting services that might otherwise be logistically and or cost prohibitive to secure separately; though this may not be the case.

Remember, the firm sponsors and offers three distinct portfolio solutions series (within the Ultra Sigma wrap fee program) as follows: Liquidity Management Series ("LMS<sup>®</sup>"), Total Portfolio Series ("TPS<sup>®</sup>") and All Cap Equity Series ("ACES<sup>®</sup>").

FFCCM offers its wrap program clients advanced investment management and portfolio performance measurement solutions that include:

- Comprehensive risk profiling to determine initial and on-going program suitability;
- Detailed written investment guidelines;
- Proprietary investment advisory services;
- Third-party trade execution and clearing services by Pershing Advisors Solutions, LLC (PAS);
- Third-party issued trade confirmations and account notices by Pershing Advisors Solutions, LLC;
- Third-party custody and asset maintenance services by Pershing Advisors Solutions, LLC;
- PAS issued asset inventory reports and online account access; and
- Periodic account performance measurement powered by Informa Investment Solutions, Inc.

Complete discretion to authorize securities transactions in the client's wrap fee program account(s) remains solely with the program sponsor and portfolio manager, FFC Capital Management. The firm may agree to allow a client to impose reasonable restrictions on wrap program accounts; including particular securities or market segmentations that should not be bought or sold.

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## Wrap Program Fees:

Fees are billed quarterly in advance. FFCCM charges its *inclusive* wrap fee based upon the value of all fee assets in the account as of the close of business on the last business day of the preceding quarter or the billing date, whichever comes first. In the event there are significant out-flows and in-flows at or around the end of the calendar quarter, then an average daily value method may be chosen by FFCCM to determine the level and value of fee assets. This fee is debited by FFCCM directly from the client's wrap account.

FFCCM's annual fee schedule for its wrap programs are detailed as follows:

### Wrap Program Fee Table

Assets Under Management Minimum Initial Balance \$1,000,000	Short to Intermediate Term Fixed Income Ultra Sigma - <i>Liquidity Management Series (LMS®)</i> Wrap Fees
\$1,000,000 - \$4,999,999	Up to 0.50%
\$5,000,000 - \$9,999,999	Up to 0.375%
\$10,000,000 – Above	Negotiable

Assets Under Management Minimum Initial Balance \$250,000/qualified Minimum Initial Balance \$100,000/non-qualified	Ultra Sigma - <i>Total Portfolio Series (TPS®)</i> and Ultra Sigma - <i>Global All Cap Equity Series (Global ACES®)</i> Wrap Fees
\$100,000 - \$499,999	Up to 2.25%
\$500,000 - \$999,999	Up to 2.00%
\$1,000,000 - \$2,999,999	Up to 1.75%
\$3,000,000 - \$4,999,999	Up to 1.50%
\$5,000,000 – Above	Negotiable

1. The annual asset based Adviser's Fee will be billed and debited quarterly in advance. Third party custodial services and commissions are covered by this inclusive fee. Additional third party costs may apply.
2. Qualified/Retirement accounts may be opened with a lower minimum initial balance as determined solely at FFCCM's discretion.
3. Accounts (total relationship) may be aggregated for the purpose of establishing or negotiating fee and asset minimums at the discretion of the firm. Wrap Program Fee Table subject to change without notice at the discretion of the firm.

Assets excluded from fee consideration and other assets of the clients and/or certain other qualifying individuals participating in certain other advisory and/or wrap accounts managed by FFCCM may be aggregated for purposes of determining the "Account Relationship Value."

Excluded assets or non-fee assets are not covered by the wrap program fee charged by FFCCM and may be subject to standard transaction and commission charges.

Advisory and wrap fees may be negotiated, or in certain circumstances waived by the firm. To the extent that fees charged are negotiable, they may differ from client to client based upon a number of factors, such as the type and size of the account, historical and projected data detailing turnover, volume and other client-related services provided to the account. Fees also may differ as a result of the application of prior fee schedules depending upon client account inception date.

Wrap Program clients should examine the total charges assessed by the firm, the amount of portfolio activity in their account(s), the value of the services which are provided to them as well as any other applicable factors. They should specifically consider the fact that the wrap fee charged by the firm may (or may not) exceed the aggregate true cost of such services if said services were for example, to be provided individually and secured by the client separately.

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

FFC Capital requires approved wrap fee program clients to deposit the following with Pershing Adviser Solutions, LLC ("PAS") for access to its **Ultra Sigma** platform:

- TPS<sup>®</sup> and ACES<sup>®</sup> - minimum \$250,000 in cash (non-qualified);
- TPS<sup>®</sup> and ACES<sup>®</sup> - minimum \$100,000 in cash (qualified i.e. IRA, SEP, etc.); and
- LMS<sup>®</sup> - minimum \$1,000,000 in cash or market value of approved initial fee assets.

FFC Capital Management ("FFCCM") offers its **Ultra Sigma** wrap fee program to pre-qualified individuals and entities including self-employed professionals, small businesses, foundations, endowments, *for* and *not-for-profit* corporations, retirement plans and public funds.

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

FFCCM sponsors and serves as the portfolio manager for its Ultra Sigma wrap fee program platform.

Oversight of strategy, research activity and security selection in all FFCCM client portfolios is solely at the discretion of the firm's *Global Investment Advisory Committee* and ultimately of the company's *Managing Principal*.

For additional information regarding the firm's wrap fee portfolio management offerings, please refer to Part 2A of Form ADV, Items 4B, 4C, 4D (Advisory Business), Item 6 (Performance-Based Fees and Side-By-Side Management), Item 8A (Methods of Analysis, Investment Strategies and Risk of Loss) and Item 17 (Voting Client Securities).

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

All potential wrap program clients are initially required to respond to one or more probative questionnaires and new account applications used to assist the firm in gauging the client's suitability for the wrap program. This process documents the client's current financial condition, investment objective, as well as any specific constraints that might affect investment strategies employed by the firm in the management of the client's wrap program account.

All approved wrap program clients must review and endorse the firm's separate Wrap Fee Program Account Agreement which includes a set of detailed investment guidelines and other relevant disclosures. The agreement defines the client's stated risk tolerance, investment objective, constraints, if any, and documents the client's understanding and acceptance of the wrap program relationship.

The firm typically utilizes information received from the client during annual or periodic in person portfolio review(s) to determine on-going suitability for the wrap program. It is the client's obligation and responsibility to inform the firm of any substantial changes to their financial situation and/or investment objectives that may affect the manner in which the client's account is managed.

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

FFCCM welcomes frequent communication from its clients in an effort to maintain an environment of transparency, as well as free exchange of questions, comments and concerns.

The firm expects and encourages wrap program clients to communicate all relevant and up-to-date information about themselves to the firm as frequently as possible. This includes any information that could affect the suitability of program for the client.

#### **Item 9: Additional Information**

Please refer to Part 2A of this brochure; Item 9 (Disciplinary Information), Item 10 (Other Financial Industry Activities and Affiliations), Item 11 (Code of Ethics, Participation or Interests in Client Transactions and Personal Trading, Item 13 (Review of Accounts), Item 14 (Client Referrals and Other Compensation) and Item 18 (Financial Information).

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**Part 2B: Brochure Supplements**  
**Investment Adviser Representatives and/or Supervised Persons: Supplemental Information**  
**Item 1: Cover Page**



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CRD # 113205

**March 2015**

**Octave Joseph Francis, III**

Managing Principal (CRD# 1590531)

**Orim Graves**

Senior Independent Adviser

**Rita M. Reed**

Principal (CRD# 5857606)

**Stephen Michael Daste**

Principal (CRD# 2133216)

**Luther R. McClain, Jr.**

Financial Analyst (CRD# 6122156)

**Marcia Culotta**

Portfolio Analyst (CRD# 6053910)

This brochure supplement provides information about the above-named individuals that supplements the Francis Financial Group, LLC. Form ADV Part 2A which has been provided for your review. Should you have any questions about this supplement, or if you have not received the Form ADV Part 2A please contact the firm immediately. The information in this brochure supplement has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority. Please note, where this brochure supplement may use the terms “registered investment adviser” and/or “registered”, registration itself does not imply a certain level of skill or training. Additional information about the firm and this representative is also available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov)

## **Item 2: Educational Background and Business Experience**

**Year Born:** 1964

**Higher Education:** Tulane University - School of Engineering/A.B. Freeman School of Business, New Orleans, LA (MBA.Fin)

### **Business Experience:**

07/2008 to Present FFC Capital Advisors, Chairman & CEO  
05/2001 to Present FFC Capital Management, Chairman & CEO  
01/2007 to 03/2012 WFG Investments, Registered Representative, Branch Manager  
11/2005 to 12/2006 FSC Securities Corporation, Registered Representative, Branch Manager  
05/2001 to 11/2005 Pan-American Financial Advisers, Registered Representative, Branch Manager.  
03/1996 to 05/2001 Prudential Securities Incorporated, SVP, Quantitative PM

**Licenses Held:** FINRA Series 6, 7, 24, 52, 53, 63 and 65 licenses; and Investment Management Consultants Association (IMCA) Certified Investment Management Analyst<sup>SM</sup> (CIMA<sup>®</sup>) license

## **Item 3: Disciplinary Information**

Mr. Francis' disciplinary history may be reviewed by visiting the SEC's Investment Adviser Public Disclosure website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) or FINRA's Brokercheck site at [www.finra.brokercheck.org](http://www.finra.brokercheck.org). Should either site not list applicable information, clients are encouraged to address their questions directly to the firm's Chairman and Managing Principal, Octave J. Francis III at (504) 299-2990.

## **Items 4 & 5: Other Business Activity and Additional Compensation**

Mr. Francis is also a licensed insurance agent and producing manager/principal of FINRA registered broker-dealer FFC Capital Advisors, LLC. In consideration for insurance and securities-based transactions, Mr. Francis is compensated on a commission basis. Receipt of this compensation gives Mr. Francis an incentive to recommend investment products based on the compensation received, rather than on the client's needs. All investment adviser representatives of the firm have a fiduciary duty to act in the best interest of the firm's clients.

## **Item 6: Supervision**

Mr. Francis is Chairman & Managing Principal of FFCCM. In these leadership roles, Mr. Francis maintains the responsibility to supervise all operations of the firm. This supervision extends to the ongoing review of the firm's business practices and monitoring the advice given to clients.

Questions related to the operation of the firm may be addressed directly to either Mr. Francis or to firm COO, Ms. Tomika B. Martin at (504) 299-2990.



## Item 2: Educational Background and Business Experience

**Year Born:** 1959

**Higher Education:** Hampton University, Hampton, VA (BS Finance)  
University of Wisconsin, Madison, WI (MBA.Fin)

### Business Experience:

2009 to Present National Association of Securities Professionals, Executive Director  
2008 to Present FFC Capital Management, Senior Independent Adviser (New Orleans, LA)  
2003 to 2008 Senior Vice President/Senior Partner, FIS Group, Inc. (Philadelphia, PA)

**Licenses Held:** CFA Institute's Chartered Financial Analyst (CFA®)

## Item 3: Disciplinary Information

Mr. Graves' disciplinary history may be reviewed by visiting the SEC's Investment Adviser Public Disclosure website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) or FINRA's Brokercheck site at [www.finra.brokercheck.org](http://www.finra.brokercheck.org).

Should either site not list applicable information, clients are encouraged to address their questions directly to firm CEO, Octave J. Francis III.

## Items 4 & 5: Other Business Activity and Additional Compensation

Mr. Graves continues to serve as the Executive Director of the National Association of Securities Professionals.

## Item 6: Supervision

Mr. Graves is subject to the supervision of firm CEO, Octave J. Francis III.

Questions regarding Mr. Graves' duties may be addressed directly to Mr. Octave J. Francis, III at (504) 299-2990.

## Item 2: Educational Background and Business Experience

**Year Born:** 1981

**Higher Education:** Xavier University of Louisiana, New Orleans, LA (BS Accounting)  
University of Pennsylvania - The Wharton School, Philadelphia, PA (MBA)

### Business Experience:

03/2015 to Present FFC Capital Advisors, Principal  
03/2015 to Present FFC Capital Management, Principal  
12/2011 to 03/2015 FFC Capital Advisors, President  
10/2010 to 03/2015 FFC Capital Management, President  
05/2010 to 10/2010 BCS Placements, Associate  
06/2007 to 08/2007 JP Morgan, Associate  
06/2001 to 08/2001 Merrill Lynch, Analyst

**Licenses Held:** FINRA Series 7, 24, 27, 52, 63, & 79; and Louisiana State licensed Certified Public Account (CPA)

## Item 3: Disciplinary Information

Ms. Reed's disciplinary history may be reviewed by visiting the SEC's Investment Adviser Public Disclosure website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) or FINRA's Brokercheck site at [www.finra.brokercheck.org](http://www.finra.brokercheck.org).

Should either site not list applicable information, clients are encouraged to address their questions to firm CEO Octave J. Francis III directly.

## Items 4 & 5: Other Business Activity and Additional Compensation

Ms. Reed is also a registered principal of FINRA registered broker-dealer FFC Capital Advisors, LLC. Ms. Reed is not compensated by the B/D. All investment adviser representatives of the firm have a fiduciary duty to act in the best interest of the firm's clients.

## Item 6: Supervision

Ms. Reed is subject to the supervision of firm CEO, Octave J. Francis III.

Questions regarding Ms. Reed's duties may be addressed directly to Mr. Octave J. Francis, III at (504) 299-2990.

## **Item 2: Educational Background and Business Experience**

**Year Born:** 1967

**Higher Education:** Southern University New Orleans (BA Economics)

### **Business Experience:**

03/2015 to Present FFC Capital Advisors, Principal  
03/2015 to Present FFC Capital Management, Principal  
07/2008 to Present FFC Capital Advisors, Senior Managing Director  
05/2006 to Present FFC Capital Management, Senior Managing Director  
01/2001 to 05/2006 Liberty Bank and Trust Company, Vice President

**Licenses Held:** FINRA Series 7, 24, 52 & 63

## **Item 3: Disciplinary Information**

Mr. Daste's disciplinary history may be reviewed by visiting the SEC's Investment Adviser Public Disclosure website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) or FINRA's Brokercheck site at [www.finra.brokercheck.org](http://www.finra.brokercheck.org).

Should either site not list applicable information, clients are encouraged to address their questions directly to firm COO, Ms. Tomika B. Martin or CEO, Mr. Octave J. Francis III at (504) 299-2990.

## **Items 4 & 5: Other Business Activity and Additional Compensation**

Mr. Daste is also a licensed insurance agent and registered representative of FINRA registered broker-dealer FFC Capital Advisors, LLC. In consideration for insurance and securities-based transactions, Mr. Daste is compensated on a commission basis. Receipt of this compensation gives Mr. Daste an incentive to recommend investment products based on the compensation received, rather than on the client's needs. All investment adviser representatives of the firm have a fiduciary duty to act in the best interest of the firm's clients.

## **Item 6: Supervision**

Mr. Daste is subject to the supervision of firm CEO, Octave J. Francis III.

Questions regarding Mr. Daste's duties may be addressed directly to Mr. Octave J. Francis, III at (504) 299-2990.

**Item 2: Educational Background and Business Experience**

**Year Born:** 1981

**Higher Education:** Tulane University – A.B. Freeman School of Business (Master of Finance)

**Business Experience:**

08/2013 to Present FFC Capital Management, Financial Analyst  
09/2012 to 08/2013 Merrill Lynch, Pierce, Fenner & Smith Inc., Financial Advisor  
11/2011 to 06/2012 Booth-Laird Investment Partnership, Assistant Research Analyst  
01/2011 to 05/2011 Burkenroad Reports, Equity Research Analyst

**Licenses Held:** FINRA Series 7, 52, & 66

**Item 3: Disciplinary Information**

Mr. McClain's disciplinary history may be reviewed by visiting the SEC's Investment Adviser Public Disclosure website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) or FINRA's Brokercheck site at [www.finra.brokercheck.org](http://www.finra.brokercheck.org).

Should either site not list applicable information, clients are encouraged to address their questions to firm CEO Octave J. Francis III directly.

**Items 4 & 5: Other Business Activity and Additional Compensation**

Mr. McClain does not have any other business activity or compensation to report at this time.

**Item 6: Supervision**

Mr. McClain is subject to the supervision of firm Principal, Rita M. Reed.

Questions regarding Mr. McClain's duties may be addressed directly to Ms. Rita M. Reed at (504) 299-2990.

**Item 2: Educational Background and Business Experience**

**Year Born:** 1984

**Higher Education:** Xavier University of Louisiana, New Orleans, LA (BS Finance)

**Business Experience:**

08/2009 to Present FFC Capital Management, Analyst

02/2006 to 02/2010 Xavier University of Louisiana, Student

**Item 3: Disciplinary Information**

Ms. Culotta's disciplinary history may be reviewed by visiting the SEC's Investment Adviser Public Disclosure website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) or FINRA's Brokercheck site at [www.finra.brokercheck.org](http://www.finra.brokercheck.org).

Should either site not list applicable information, clients are encouraged to address their questions to firm CEO Octave J. Francis III directly.

**Items 4 & 5: Other Business Activity and Additional Compensation**

Ms. Culotta does not have any other business activity or compensation to report at this time.

**Item 6: Supervision**

Ms. Culotta is subject to the supervision of firm Principal, Rita M. Reed.

Questions regarding Ms. Culotta's duties may be addressed directly to Ms. Rita M. Reed at (504) 299-2990.