

Item 1 – Cover Page



Columbia Capital Management, LLC

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This Brochure provides information about the qualifications and investment advisory practices of Columbia Capital Management, LLC ("Columbia Capital"). If you have any questions about the contents of this Brochure, please contact us at 913-248-8500 and/or www.columbiacapital.com. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission ("SEC") or by any state securities authority.

Columbia Capital is a registered investment adviser with the SEC. Additional information about Columbia Capital also is available on the SEC's website at www.adviserinfo.sec.gov. **See Material Changes on the following page.**

Item 2 – Material Changes

In January 2016, Kelsi M. M. Spurgeon announced her intention to relinquish her ownership interest in Columbia Capital Management, LLC. Columbia Capital Management, LLC has approached Courtney C. Shea about purchasing Ms. Spurgeon’s interest and Ms. Shea has tentatively indicated her interest in purchasing the interest. This transaction is expected to be completed on or before May 1, 2016.

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Item 4 – Advisory Business

A. Introduction

Columbia Capital Management, LLC (“Columbia Capital”) was formed in 1996 and specializes in public finance municipal advisory services and investment advisory services primarily to local governments and not-for-profits.

As of the date of this statement, Dennis Lloyd (President) owns a 40% interest in Columbia Capital, Jeff T. White, Principal and Managing Director, owns a 40% interest and Kelsi M. M. Spurgeon, Principal and Managing Director, owns a 20% interest.

B. Investment Advisory Services

Columbia Capital’s current investment advisory services consist of active investment management for ten municipal and not-for-profit clients.

C. Client Assets

Columbia Capital’s assets under management were \$379,000,009.49 as of December 31, 2015, distributed as follows:

	<u>Number of Client Accounts</u>	<u>Assets Under Management</u>
Discretionary	12	\$379,000,009.49
Non-Discretionary	0	None

Item 5 – Fees and Compensation

Fees for investment advisory services are calculated as a percentage of assets under management or on a fixed fee basis and are for providing management of an investment portfolio. The standard fee is .20% of the market value of the assets under management. The actual fee charged by Columbia Capital may be higher or lower depending on the type and size of portfolio managed. All fees are subject to negotiation with the client. These fees are payable in arrears on a monthly basis, or as otherwise negotiated. Fees for other investment advisory services not involving management of assets are determined by negotiation on a case-by-case basis.

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

Columbia Capital has no performance fee arrangements.

Item 7 – Types of Clients

Columbia Capital provides investment advisory services to state and local government entities and to not-for-profit organizations.

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

Investment Strategy and Methods of Analysis Material Risks

Columbia Capital manages its clients' portfolios in a manner to meet their primary objectives in its investment activities, which are typically, in order of priority, safety, liquidity, and yield. Given these objectives, Columbia Capital invests its clients' funds in securities permitted by the client that meet the specific needs of the client on an account-by-account basis.

Because Columbia Capital typically manages short-term portfolios and bond-related proceeds and reserve funds of municipal governments and not-for-profits, we seek to purchase securities that mature at or before times expected to meet known liquidity needs of the client, and, to the extent available, longer dated securities for balances not expected to be needed to meet expenditure requirements, within the investment parameters applicable to the client and to the type of funds invested.

Material Risks

All investment programs have certain risks that are borne by the investor. Columbia Capital's investment approach seeks to minimize the risk of loss, however, investing in any securities involves risk of loss that clients should be prepared to bear. Investors face the following investment risks:

Default/Credit Risk: The probability that the issuer of a security will be unable or unwilling to redeem and investment.

Market Risk: Risk of market price loss, commonly referred to as market risk, results from investments in fixed-income securities during a period of rising interest rates. To compensate for higher yields in the market, longer-maturity instruments suffer market price losses. In the event market interest rates rise and a fixed-income security must be sold for any reason, the investor may sell the security for a lower price than the purchase

price. Further, to the extent fluctuations in market value may affect legal covenants of a borrower, market risk may impact a borrower's ability to satisfy those covenants.

Interest Rate Risk: Interest rate risk is the risk of an investor holding an investment with a lower yield than the current market rate and incurs an opportunity cost for that investment by underperforming the market.

Liquidity Risk: Liquidity risk involves the ability to sell an investment before maturity to readily convert an investment into cash.

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 the evaluation of Columbia Capital or the integrity of Columbia Capital's management. Columbia Capital has no information applicable to this Item.

Item 10 – Other Financial Industry Activities and Affiliations

Columbia Capital is also a registered municipal advisor with the SEC and Municipal Securities Rulemaking Board. As a municipal advisor Columbia Capital provides advisory services in connection with the issuance of debt by state and local governments.

Item 11 – Code of Ethics

A. Summary of Code of Ethics

Columbia Capital has adopted a Code of Ethics for all employees of the firm performing investment advisory services for Columbia Capital's investment advisory client. Columbia Capital's Code of Ethics describes Columbia Capital's high standard of business conduct, and fiduciary duty to its investment and municipal advisory clients. The Code of Ethics includes provisions relating to the confidentiality of client information, a prohibition on insider trading, restrictions on the acceptance of significant gifts and the reporting of certain gifts and business entertainment items, restrictions on political campaign contributions and personal securities trading procedures, among other things. A copy of Columbia Capital's Code of Ethics is available to clients and prospective clients upon request.

B. Personal and Internal Transactions

Columbia Capital's investment advisory decisions are based on its clients' investment objectives. Aside from relatively short-term investments of idle working capital, Columbia Capital does not own any securities, nor does Columbia Capital expect to buy or sell any other types of securities for its own account in the future.

Columbia Capital engages in investment transactions only in investments permitted under its investment advisory clients' investment policies and related state laws. These securities are generally limited to insured or collateralized public deposits, United States Treasury and federal agency securities, commercial paper, bankers' acceptances, certain repurchase agreements and, in certain cases, general obligation and utility revenue bonds of municipal issuers. Due to the nature of the securities permitted for the client's account, the potential for a conflict of interest between the client and Columbia Capital's investment advisory personnel is minimal, other than certain purchases of municipal obligations. A conflict of interest exists between a municipal advisory client issuing bonds and an investment advisory client purchasing municipal bonds because the municipal advisory client seeks to offer its bonds at the lowest marketable interest rate while the investment advisory client seeks to maximize its yield for securities meeting its goals of safety and liquidity.

To prevent any potential conflict of interest between a municipal advisory client issuing bonds and an investment advisory client purchasing municipal bonds, Columbia Capital prohibits the purchase of any obligations of a municipal advisor client by an investment advisory client during the primary offering period of the municipal bonds. In addition, Columbia Capital prohibits the purchase of any callable municipal securities issued by its municipal advisory clients by its investment advisory clients. To ensure conformance with these prohibitions, Columbia Capital has enacted the following practices: (i) Columbia Capital maintains a list of all active municipal advisory clients of the firm, which must be reviewed regularly by any employee directing purchases of municipal securities for an investment advisory client, (ii) any employee seeking to direct the purchase any securities of a municipal advisor client by an investment advisory client must consult with the Chief Compliance Officer, or his designee if he is unavailable, to assure the municipal security does not violate the prohibitions above, and (iii) the Chief Compliance Officer reviews all trades in municipal securities by Columbia Capital employees performing securities transactions for Columbia Capital's investment advisory clients at least monthly.

Item 12 – Brokerage Practices

Columbia Capital undertakes the selection of brokers for individual transactions in accordance with general principles of best execution. Columbia Capital has a fiduciary and

fundamental duty to seek best execution for client transactions and considers the full range and quality of a broker-dealer's services, including execution capability, commission rates, and the value of any research, financial responsibility and responsiveness, among other things. Many securities are purchased through a competitive bid process among qualified brokers. The broker providing the lowest cost or highest TIC, depending on the nature of the bid terms, receives the award to deliver the securities. In other instances, brokers will offer Columbia Capital available securities, usually municipal securities or federal agency securities, available for purchase through that broker. When acquiring municipal securities available for purchase Columbia Capital will consult market pricing data for that security using EMMA, a service of the municipal securities rule-making board, as well as comparison to recent market transactions.

Columbia Capital may select brokerage firms that provide research, provided that such selection does not result in the payment of higher rates than those charged by other brokers, if we believe that the value of the research provided and the quality or nature of the brokerage services provided to the client are consistent with best execution. Columbia Capital does not receive "soft dollar" benefits from the client's brokers and counterparties, provided that they do not pay commissions higher than those charged by other brokers. In the event Columbia Capital altered its practice regarding "soft dollar" benefits, such arrangements will fall within the safe harbor for fiduciaries' use of "soft dollar" payments established by Section 28(e) of the Securities Exchange Act of 1934, as amended.

Columbia Capital anticipates providing similar services to future clients with similar responsibilities and policies.

Item 13 – Review of Accounts

Columbia Capital's Chief Compliance Officer has the overall responsibility for conducting client account reviews. Columbia Capital's President, Dennis Lloyd, will review client accounts periodically. Columbia Capital will also review its clients' investment strategy annually or as requested by the client and revisions will be made, if needed, based on a client's changing circumstances. Columbia Capital may review its client's account more frequently as may be requested by the client's staff.

Columbia Capital provides its clients written monthly or quarterly reports. Columbia Capital also provides other or interim reports as may be requested by the client.

In addition, Columbia Capital prepares monthly or quarterly billing statements, or such other frequency as agreed upon, which are reviewed by Columbia Capital's office manager.

Item 14 – Client Referrals and Other Compensation

Neither Columbia Capital nor any related person of Columbia Capital directly or indirectly compensates any person who is not a supervised person of Columbia Capital for client referrals.

Item 15 – Custody

Columbia Capital does not have custody over its client's funds or securities. Clients should receive at least quarterly statements from the broker dealer, bank or other qualified custodian that holds and maintains the client's investment assets. Columbia Capital urges its clients to carefully review such statements and compare such official custodial records to the account statements that we may provide to the client. Our statements may vary from custodial statements based on accounting procedures, reporting dates, or valuation methodologies of certain securities.

Item 16 – Investment Discretion

Columbia Capital typically receives discretionary authority from the client at the outset of an advisory relationship. The investment discretion exercised by Columbia Capital typically includes determining which securities are bought and sold for the accounts, the total amount of the securities to be bought and sold, the brokers with whom orders for the purchase or sale of securities are placed for execution, and the rates at which securities transactions are executed. At all times, discretion is to be exercised in a manner consistent with the client's investment policy. Columbia Capital continually observes the investment policies, limitations and restrictions of its client.

Item 17 – Voting Client Securities

Columbia Capital's clients' permissible investments typically do not include voting rights. Columbia Capital does not have any authority to and does not vote proxies on behalf of advisory clients. Clients retain the responsibility for receiving and voting proxies for any and all securities maintained in client portfolios.

Item 18 – Financial Information

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

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.