



**Item 1 – Cover Page**

**Paragon Capital Management Corp.  
Form ADV Part 2B Brochure Supplement  
10 Edgewood Avenue  
Smithtown, NY 11787**

Walter Wisniewski, President  
Telephone: (631) 863-2700  
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<http://www.pcmwm.com/>

This Form ADV2B (“Brochure Supplement”) provides information about the qualifications and business practices of Paragon Capital Management Corp. (“PCM” with CRD# 107486). If you have any questions about the contents of this Brochure Supplement, please contact us at (631) 863-2700. 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.

Additional information about PCM is also available on the SEC’s website at [www.advisorinfo.sec.gov](http://www.advisorinfo.sec.gov).

PCM is a registered investment adviser; registration does not imply a certain level of skill or training.

Updated: March 4, 2017

REGISTERED INVESTMENT ADVISOR

Paragon Capital Management 10 Edgewood Avenue Smithtown, New York 11787  
PHONE (631) 863-2700 FAX (631) 863-2706 [www.pcmwm.com](http://www.pcmwm.com)

## Brochure Supplement

The following Form ADV Part 2B Brochure Supplement covers all employees of PCM authorized to give investment advice to clients. Those employees authorized to give investment advice to clients include:

Walter F Wisniewski, Jr. – CFP<sup>®</sup>, President  
Allison Vanaski – CFP<sup>®</sup>, Senior Financial Planner, VP of Investments  
Lee Slater – CFP<sup>®</sup>, Enrolled Agent, MBA  
Sara Stollberger – CFP<sup>®</sup>, Chief Operating Officer

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**Walter F Wisniewski, Jr., President**  
CERTIFIED FINANCIAL PLANNER™ practitioner  
Paragon Capital Management  
10 Edgewood Avenue  
Smithtown, NY 11787  
(631) 863-2700  
walter@pcmwm.com

## Background and Business Experience

- **Born:** 7/12/1952
- **Education**  
M.A., Education, Columbia University, 1976  
B.A. in Music, Manhattan School of Music, 1974
- **Professional Experience**  
Arcadia Wealth Management, Inc., President (9/12 - present)  
Paragon Capital Management Corp., President - Financial Planning (5/93 - present)  
Walter F. Wisniewski, Sole Proprietor - Financial Planning (1/91 - 5/93)  
Benjamin Securities, Financial Planner (9/89 - 5/91)  
Prudential-Bache Securities, Financial Planner (3/83 - 4/89)
- **Professional Licenses and Designations**  
The CERTIFIED FINANCIAL PLANNER™, CFP® and federally registered CFP® marks (collectively, the “CFP® marks”) are professional certification marks granted in the United States by Certified Financial Planner Board of Standards, Inc. (“CFP Board”).

The CFP® certification is a voluntary certification; no federal or state law or regulation requires financial planners to hold CFP® certification. It is recognized in the United States and a number of other countries for its (1) high standard of professional education; (2) stringent code of conduct and standards of practice; and (3) ethical requirements that govern professional engagements with clients. Currently, more than 62,000 individuals have obtained CFP® certification in the United States.

To attain the right to use the CFP® marks, an individual must satisfactorily fulfill the following requirements:

- **Education** – Complete an advanced college-level course of study addressing the financial planning subject areas that CFP® Board’s studies have determined as necessary for the competent and professional delivery of financial planning services, and attain a Bachelor’s Degree from a regionally accredited United States college or university (or its equivalent from a foreign university). CFP® Board’s financial planning subject areas include insurance planning and risk management, employee benefits planning, investment planning, income tax planning, retirement planning, and estate planning;
- **Examination** – Pass the comprehensive CFP® Certification Examination. The examination, administered in 10 hours over a two-day period, includes case studies and client scenarios designed to test one’s ability to correctly diagnose financial planning issues and apply one’s knowledge of financial planning to real world circumstances;
- **Experience** – Complete at least three years of full-time financial planning-related experience (or the equivalent, measured as 2,000 hours per year); and
- **Ethics** – Agree to be bound by CFP® Board’s Standards of Professional Conduct, a set of documents outlining the ethical and practice standards for CFP® professionals.

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Individuals who become certified must complete the following ongoing education and ethics requirements in order to maintain the right to continue to use the CFP® marks:

- Continuing Education – Complete 30 hours of continuing education hours every two years, including two hours on the Code of Ethics and other parts of the Standards of Professional Conduct, to maintain competence and keep up with developments in the financial planning field; and
- Ethics – Renew an agreement to be bound by the Standards of Professional Conduct. The Standards prominently require that CFP® professionals provide financial planning services at a fiduciary standard of care. This means CFP® professionals must provide financial planning services in the best interests of their clients.

CFP® professionals who fail to comply with the above standards and requirements may be subject to CFP® Board's enforcement process, which could result in suspension or permanent revocation of their CFP® certification.

- **Professional Organization Memberships**  
Financial Planning Association  
Rotary International

### **Disciplinary Information**

Walter Wisniewski has not been the subject of any criminal or civil investment-related actions, or any violation of an investment-related statute or regulation. He has also not been the subject of any administrative proceedings before the SEC or any other federal, state, or foreign regulatory authority causing him to be denied authorization to act in any investment-related business or activity.

However, we do encourage you to independently view the background of Mr. Wisniewski on the Investment Adviser Public Disclosure website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) by searching with his full name or his Individual CRD# 1125987.

### **Other Business Activity**

Walter Wisniewski is also President of Arcadia Wealth Management, Inc. ("Arcadia"), a registered investment advisor with CRD# 165504.

### **Additional Compensation**

Walter Wisniewski receives compensation for providing advisory services for clients of PCM and for providing advisory services for clients of Arcadia.

### **Supervision**

As President of PCM, Walter Wisniewski supervises all employees. PCM's client accounts are reviewed by periodically by Mr. Wisniewski and Ms. Vanaski in an attempt to ensure that each client portfolio has been invested in compliance within the investment guidelines approved by the client. Ms. Vanaski can be reached at (631) 863-2700.

### **Requirements for State Registered Advisors**

Mr. Wisniewski does not have any additional information to disclose.

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Paragon Capital Management 10 Edgewood Avenue Smithtown, New York 11787  
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**Allison Vanaski**  
CERTIFIED FINANCIAL PLANNER™ practitioner  
**Senior Financial Planner, VP of Investments**  
Paragon Capital Management, Corp.  
10 Edgewood Avenue  
Smithtown, NY 11787  
(631) 863-2700

**Background and Business Experience**

- **Born:** 7/4/1983
- **Education**  
B.A., Finance, Villanova University, 2005
- **Professional Experience**  
Arcadia Wealth Management, Inc., Senior Financial Planner, VP of Investments (01/14 – present)  
Paragon Capital Management Corp., Senior Financial Planner, VP of Investments (01/14 – present)  
Arcadia Wealth Management, Inc., Chief Operations Officer (9/12 – 12/12)  
Paragon Capital Management Corp., Chief Operations Officer (2/12 – 12/12)  
Knight Capital Americas, Assistant Vice President (7/08-2/12)  
Lehman Brothers, Financial Analyst (8/05-7/08)
- **Professional Licenses and Designations**  
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The CFP® certification is a voluntary certification; no federal or state law or regulation requires financial planners to hold CFP® certification. It is recognized in the United States and a number of other countries for its (1) high standard of professional education; (2) stringent code of conduct and standards of practice; and (3) ethical requirements that govern professional engagements with clients. Currently, more than 62,000 individuals have obtained CFP® certification in the United States.

To attain the right to use the CFP® marks, an individual must satisfactorily fulfill the following requirements:

- **Education** – Complete an advanced college-level course of study addressing the financial planning subject areas that CFP® Board’s studies have determined as necessary for the competent and professional delivery of financial planning services, and attain a Bachelor’s Degree from a regionally accredited United States college or university (or its equivalent from a foreign university). CFP® Board’s financial planning subject areas include insurance planning and risk management, employee benefits planning, investment planning, income tax planning, retirement planning, and estate planning;
- **Examination** – Pass the comprehensive CFP® Certification Examination. The examination, administered in 10 hours over a two-day period, includes case studies and client scenarios designed to test one’s ability to correctly diagnose financial planning issues and apply one’s knowledge of financial planning to real world circumstances;
- **Experience** – Complete at least three years of full-time financial planning-related experience (or the equivalent, measured as 2,000 hours per year); and
- **Ethics** – Agree to be bound by CFP® Board’s Standards of Professional Conduct, a set of documents outlining the ethical and practice standards for CFP® professionals.

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Individuals who become certified must complete the following ongoing education and ethics requirements in order to maintain the right to continue to use the CFP® marks:

- Continuing Education – Complete 30 hours of continuing education hours every two years, including two hours on the Code of Ethics and other parts of the Standards of Professional Conduct, to maintain competence and keep up with developments in the financial planning field; and
- Ethics – Renew an agreement to be bound by the Standards of Professional Conduct. The Standards prominently require that CFP® professionals provide financial planning services at a fiduciary standard of care. This means CFP® professionals must provide financial planning services in the best interests of their clients.

CFP® professionals who fail to comply with the above standards and requirements may be subject to CFP® Board's enforcement process, which could result in suspension or permanent revocation of their CFP® certification.

Allison Vanaski is also a member of the National Association of Personal Financial Advisors (NAPFA).

### **Disciplinary Information**

Allison Vanaski has not been the subject of any criminal or civil investment-related actions, or any violation of an investment-related statute or regulation. He has also not been the subject of any administrative proceedings before the SEC or any other federal, state, or foreign regulatory authority causing him to be denied authorization to act in any investment-related business or activity.

However, we do encourage you to independently view the background of Ms. Vanaski on the Investment Adviser Public Disclosure website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) by searching by her full name or her Individual CRD# 4830183.

### **Other Business Activity**

Allison Vanaski is also the Senior Financial Planner, VP of Investments of Arcadia Wealth Management, Inc. ("Arcadia"), a registered investment advisor with CRD# 165504.

### **Additional Compensation**

Allison Vanaski receives compensation only for providing advisory services for clients of PCM and for providing advisory services for clients of Arcadia.

### **Supervision**

PCM's President, Walter Wisniewski, supervises Allison Vanaski. Mr. Wisniewski supervises the advice that Ms. Vanaski provides to clients on an ongoing basis by reviewing her preparation for, performance during, and follow-up after client meetings and other communications. Mr. Wisniewski can be reached at (631) 863-2700.

### **Requirements for State Registered Advisors**

Ms. Vanaski does not have any additional information to disclose.

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**Lee Slater, CFP<sup>®</sup>, Enrolled Agent, MBA**  
Paragon Capital Management  
10 Edgewood Avenue  
Smithtown, NY 11787  
(631) 863-2700  
lslater@pcmwm.com

## **Background and Business Experience**

- **Born:** 9/5/1943
- **Education**  
M.B.A., New York University, 1972  
B.S. Engineering, Carnegie Mellon University, 1967
- **Professional Experience**  
Arcadia Wealth Management, Inc., President (9/12 - present)  
Paragon Capital Management Corp., President - Financial Planning (11/10 - present)  
Popular Tax, President, (1998 – present)
- **Professional Licenses and Designations**  
Enrolled Agent EA, Certified Divorce Financial Analyst CDFA, MBA

The CERTIFIED FINANCIAL PLANNER<sup>™</sup>, CFP<sup>®</sup> and federally registered CFP<sup>®</sup> marks (collectively, the “CFP<sup>®</sup> marks”) are professional certification marks granted in the United States by Certified Financial Planner Board of Standards, Inc. (“CFP Board”).

The CFP<sup>®</sup> certification is a voluntary certification; no federal or state law or regulation requires financial planners to hold CFP<sup>®</sup> certification. It is recognized in the United States and a number of other countries for its (1) high standard of professional education; (2) stringent code of conduct and standards of practice; and (3) ethical requirements that govern professional engagements with clients. Currently, more than 62,000 individuals have obtained CFP<sup>®</sup> certification in the United States.

To attain the right to use the CFP<sup>®</sup> marks, an individual must satisfactorily fulfill the following requirements:

- **Education** – Complete an advanced college-level course of study addressing the financial planning subject areas that CFP<sup>®</sup> Board’s studies have determined as necessary for the competent and professional delivery of financial planning services, and attain a Bachelor’s Degree from a regionally accredited United States college or university (or its equivalent from a foreign university). CFP<sup>®</sup> Board’s financial planning subject areas include insurance planning and risk management, employee benefits planning, investment planning, income tax planning, retirement planning, and estate planning;
- **Examination** – Pass the comprehensive CFP<sup>®</sup> Certification Examination. The examination, administered in 10 hours over a two-day period, includes case studies and client scenarios designed to test one’s ability to correctly diagnose financial planning issues and apply one’s knowledge of financial planning to real world circumstances;
- **Experience** – Complete at least three years of full-time financial planning-related experience (or the equivalent, measured as 2,000 hours per year); and
- **Ethics** – Agree to be bound by CFP<sup>®</sup> Board’s Standards of Professional Conduct, a set of documents outlining the ethical and practice standards for CFP<sup>®</sup> professionals.

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Individuals who become certified must complete the following ongoing education and ethics requirements in order to maintain the right to continue to use the CFP® marks:

- Continuing Education – Complete 30 hours of continuing education hours every two years, including two hours on the Code of Ethics and other parts of the Standards of Professional Conduct, to maintain competence and keep up with developments in the financial planning field; and
- Ethics – Renew an agreement to be bound by the Standards of Professional Conduct. The Standards prominently require that CFP® professionals provide financial planning services at a fiduciary standard of care. This means CFP® professionals must provide financial planning services in the best interests of their clients.

CFP® professionals who fail to comply with the above standards and requirements may be subject to CFP® Board's enforcement process, which could result in suspension or permanent revocation of their CFP® certification.

The Certified Divorce Financial Analyst™, (CDFA™) is a professional certification granted in the United States and Canada by the Institute for Divorce Financial Analysts™ (IDFA™). To attain the right to use the CDFA™(Certified Divorce Financial Analyst™) certification, an individual must satisfactorily fulfill the following requirements:

- Education – Professionals must develop their theoretical understanding and knowledge of the financial aspects of divorce by completing a comprehensive course of study approved by the IDFA™;
  - Examination – Practitioners must pass a four-part (in the USA) or three-part (in Canada) Certification Examination that tests their understanding and knowledge of the financial aspects of divorce. In addition, the practitioner must demonstrate the practical application of this knowledge in the divorce process;
  - Experience – Individuals must have a minimum of three years' experience in a financial or legal capacity prior to earning the right to use the CDFA™ certification mark; and
  - Ethics – Practitioners agree to abide by a strict code of professional conduct known as the "Code of Ethics and Professional Responsibility," which sets forth their ethical responsibilities to the public, clients, employers and other professionals. The IDFA™ may perform a background check during this process, and each candidate for CDFA™ certification must disclose any investigations or legal proceedings relating to his or her professional or business conduct.
  - Individuals who become certified must complete the following ongoing education requirements in order to maintain the right to continue to use the CDFA™ designation:
    - Continuing Education – Complete a minimum of fifteen (15) hours of continuing education every two years, that are specifically related to the field of divorce, and
    - Ethics – Practitioners must voluntarily disclose any public, civil, criminal, or disciplinary actions that may have been taken against them during the past two years as part of the renewal process. If a complaint has been brought against a CDFA™ by another professional or member of the general public, the CDFA™ must be examined and cleared by IDFA's Ethics Committee to maintain their designation.
- **Professional Organization Memberships**
    - National Association of Enrolled Agents
    - National Association of Tax Professionals
    - NY State Mediation Association

## Disciplinary Information

Lee Slater has not been the subject of any criminal or civil investment-related actions, or any violation of an investment-related statute or regulation. He has also not been the subject of any administrative proceedings before

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the SEC or any other federal, state, or foreign regulatory authority causing him to be denied authorization to act in any investment-related business or activity.

#### **Other Business Activity**

Lee Slater is also President of Popular Tax, Inc. and is a CFP<sup>®</sup>, Enrolled Agent, MBA of Arcadia Wealth Management, Corp. (“Arcadia”), a registered investment advisor with CRD# 165504.

#### **Additional Compensation**

Lee Slater receives compensation for providing advisory services for clients of PCM and for providing advisory services for clients of Arcadia.

Mr. Slater also receives compensation from Popular Tax, Inc. a separate company that provides tax preparation services that is not affiliated with for PCM or Arcadia’s clients.

#### **Supervision**

As President of Paragon Capital Management Corp, Walter Wisniewski supervises all employees. PCM’s client accounts are reviewed by periodically by Mr. Wisniewski and Ms. Vanaski in an attempt to ensure that each client portfolio has been invested in compliance within the investment guidelines approved by the client. Mr. Wisniewski can be reached at (631) 863-2700.

#### **Requirements for State Registered Advisors**

Mr. Slater does not have any additional information to disclose.

REGISTERED INVESTMENT ADVISOR

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Sara Stollberger  
CERTIFIED FINANCIAL PLANNER™ practitioner  
**Chief Operating Officer**  
Paragon Capital Management, Corp.  
10 Edgewood Avenue  
Smithtown, NY 11787  
(631) 863-2700

## Background and Business Experience

- **Born:** 6/11/1986
- **Education**  
B.S., Accounting, University of Delaware, 2008
- **Professional Experience**  
Paragon Capital Management Corp., Chief Operating Officer (05/13 – present)  
Arcadia Wealth Management, Inc., Chief Operating Officer (05/13 – present)  
Paragon Capital Management Corp., Creative and Social Media Consultant (10/12 - 05/13)  
BJ's Restaurants, Inc., Bartender (11/08 – 03/13)  
Cover & Rossiter, PA, Taxation Intern (01/05 – 04/07)
- **Professional Licenses and Designations**  
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- **Examination** – Pass the comprehensive CFP® Certification Examination. The examination, administered in 10 hours over a two-day period, includes case studies and client scenarios designed to test one's ability to correctly diagnose financial planning issues and apply one's knowledge of financial planning to real world circumstances;
- **Experience** – Complete at least three years of full-time financial planning-related experience (or the equivalent, measured as 2,000 hours per year); and
- **Ethics** – Agree to be bound by CFP® Board's Standards of Professional Conduct, a set of documents outlining the ethical and practice standards for CFP® professionals.

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- Ethics – Renew an agreement to be bound by the Standards of Professional Conduct. The Standards prominently require that CFP® professionals provide financial planning services at a fiduciary standard of care. This means CFP® professionals must provide financial planning services in the best interests of their clients.

CFP® professionals who fail to comply with the above standards and requirements may be subject to CFP® Board's enforcement process, which could result in suspension or permanent revocation of their CFP® certification.

### **Disciplinary Information**

Sara Stollberger has not been the subject of any criminal or civil investment-related actions, or any violation of an investment-related statute or regulation. He has also not been the subject of any administrative proceedings before the SEC or any other federal, state, or foreign regulatory authority causing him to be denied authorization to act in any investment-related business or activity.

### **Other Business Activity**

Sara Stollberger is also the Chief Operating Officer of Arcadia Wealth Management, Inc. ("Arcadia"), a registered investment advisor with CRD# 165504.

### **Additional Compensation**

Sara Stollberger receives compensation only for providing advisory services for clients of PCM and for providing advisory services for clients of Arcadia.

### **Supervision**

PCM's President, Walter Wisniewski, supervises Sara Stollberger. Mr. Wisniewski supervises the advice that Ms. Stollberger provides to clients on an ongoing basis by reviewing her preparation for, performance during, and follow-up after client meetings and other communications. Mr. Wisniewski can be reached at (631) 863-2700.

### **Requirements for State Registered Advisors**

Ms. Stollberger does not have any additional information to disclose.

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