



Hamilton Capital Management, Inc.

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Firm Brochure **(Part 2A of Form ADV)**

March 2018

This brochure provides information about the qualifications and business practices of Hamilton Capital Management, Inc. (“HCM” or “the Company”). If you have questions about the contents of this brochure, please contact us at 614/273-1000. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Additional information about HCM is also available on the SEC’s website at:

www.adviserinfo.sec.gov.

Item 2 - Material Changes

There have been no material changes made Hamilton Capital Management, Inc.'s ("HCM") Part 2A Brochure since its prior Annual Amendment filing on March 21, 2017. HCM below has made disclosure additions and enhancements, including at Items 4, 5, 7 12 and regarding advisory fees, mutual funds and exchange traded funds, retirement rollovers, and additional benefits.

ANY QUESTIONS: HCM's Chief Compliance Officer, William A. Leuby, remains available to address any questions regarding this Part 2A, including the disclosure additions and enhancements below.

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Item 4 - Advisory Business

HCM was founded on October 1, 1997, and is primarily owned by R. Matthew Hamilton. As of December 31, 2017, HCM had approximately \$2.3 billion of assets under management serving approximately 2,100 clients. The firm is led by an Executive Committee consisting of R. Matthew Hamilton, CFP®, Chairman and CEO; Jeffrey Loehnis, CFP®, President; Antonio Caxide, CFA, Chief Investment Officer; Timothy Montague, CPA, MT, CFP®, Executive Vice President and Chief Operating Officer and William Leuby, III, JD, CPA, CFP®, Senior Vice President, General Counsel & Chief Compliance Officer.

HCM offers the following services:

Investment Management

Investment Management is at the core of almost every service HCM provides. HCM serves as Chief Investment Officer to its clients by applying continuous oversight to the clients' portfolio within the context of a guiding investment policy statement developed mutually with the client. Managed portfolios are supervised using HCM's dynamic forward-looking investment process.

HCM may provide its investment management services directly to its own clients or to clients of other advisers. See the description of co-advisor service below for more information regarding this arrangement.

Wealth Management

HCM helps individual clients build and manage wealth through the skillful integration of long-range planning strategies and professional investment management.

HCM provides Financial Advisory Services which include a review, evaluation and analysis of a client's financial situation. Reports are generated and recommendations are made for client in the areas of cash flow planning, debt structure planning, education planning, investment planning, insurance planning, income tax planning, retirement planning and forecasting, estate and wealth transfer planning and many other areas.

HCM offers Investment Advisory Services to clients tailored to their individual circumstances. The firm offers several proprietary strategies to clients or can offer customized solutions. For client accounts for which HCM cannot directly manage the accounts (Held Away Assets or "HAA"), HCM will monitor and report on these accounts and will make formal investment recommendations and implementations where possible regarding such accounts. Clients are not required to utilize any other services of the firm.

Services to Fiduciaries

HCM serves as advisors to corporations, foundations, endowments, retirement plans and family trusts in the governance and management of their investment portfolios. In addition, HCM can assist fiduciaries in developing clear portfolio objectives and written investment policies and procedures. That includes counseling and supporting clients with:

- Custodian selection
- Manager searches
- Performance measurement and evaluation systems
- Economic and financial market outlooks
- Board member education
- Constituent communication programs

HCM provides these services on a consulting basis or in a direct advisory capacity overseeing a comprehensive investment management and support program.

401(k) Plans

HCM provides advisory services for 401(k) plans, whether the investment portfolios are trustee or participant directed. For plans where participants direct their own investment accounts, HCM offers strategies with actively

managed asset allocations. Selections recommended by HCM provide a strategy for most every participant's circumstance and addresses the breadth of the risk/return spectrum and fit within the safe harbor provisions of ERISA 404(c). HCM also provides a Qualified Default Investment Alternative (QDIA) to further protect plan fiduciaries. HCM serves as a fiduciary under ERISA 404(a), serving solely in the interest of plan participants meeting the prudent expert standard of care.

HCM's services were developed to provide an alternative to the "menu" format of many plans that forces non-expert participants into the potentially undesirable role of managing their own asset allocations by choosing among a select group of funds. In addition, HCM provides an alternative to plans utilizing Target Date funds and Model Portfolios by designing actively managed asset allocation plans to adjust to opportunities and risks that emerge in the financial markets. HCM's role is to make the necessary investment decisions to take advantage of investment opportunities, attempt to minimize risks and make investment decisions on behalf of the participant after the participant has selected the appropriate strategy.

Co-Advisory Services. HCM can serve as co-advisor to other advisors and their clients, including but not limited to, Ohio state registered investment adviser Arcadia Financial Partners, LLC ("Arcadia"). Arcadia remains responsible for directing the management of the client's assets and delivering HCM's investment policy statement to the client. HCM is responsible for managing the client's assets and other administrative aspects of the relationship, which are set forth in the agreement among the parties.

Limitations of Non-Investment Consulting/Implementation Services. To the extent requested by a client, HCM may provide consulting services regarding non-investment related matters, such as estate planning, tax planning, insurance, etc. HCM does not serve as a law firm, accounting firm, or insurance agency, and no portion of HCM's services should be construed as legal, accounting, or insurance implementation services. Accordingly, HCM does not prepare estate planning documents, tax returns, or sell insurance products. To the extent requested by a client, HCM may recommend the services of other professionals for certain non-investment implementation purposes (i.e. attorneys, accountants, insurance agents, etc.). Clients are reminded that they are under no obligation to engage the services of any such recommended professional. The client retains absolute discretion over all such implementation decisions and is free to accept or reject any recommendation made by HCM or its representatives. **Please Note:** If the client engages any unaffiliated recommended professional, and a dispute arises thereafter relative to such engagement, the client agrees to seek recourse exclusively from and against the engaged professional. **Please Also Note:** It remains the client's responsibility to promptly notify HCM if there is ever any change in their financial situation or investment objectives for the purpose of reviewing/evaluating/revising HCM's previous recommendations and/or services.

Use of Mutual Funds/ETFs. Most mutual funds and exchange-traded funds are available directly to the public. Thus, a prospective client can obtain many of the funds that maybe utilized by HCM independent of engaging HCM as an investment advisor. However, if a prospective client determines to do so, he/she will not receive HCM's initial and ongoing investment advisory services. In addition to HCM's investment management fee described above, transaction and/or custodial fees discussed below at Item 5, clients will also incur, relative to all mutual fund and exchange traded fund purchases, charges imposed at the fund level (e.g. management fees and other fund expenses).

HCM's Chief Compliance Officer, William A. Leuby, remains available to address any questions that a client or prospective client may have regarding the above.

Client Obligations. In performing its services, HCM shall not be required to verify any information received from the client or from the client's other professionals, and is authorized to rely thereon. Each client is advised that it remains their responsibility to promptly notify HCM if there is ever any change in their financial situation or investment objectives for the purpose of reviewing/evaluating/revising HCM's previous recommendations and/or services.

Investment Risk. Different types of investments involve varying degrees of risk, and it should not be assumed that future performance of any specific investment or investment strategy (including the investments and/or investment strategies recommended or undertaken by HCM) will be profitable or equal any specific performance level(s).

Retirement Rollovers-Potential for Conflict of Interest. A client or prospective client leaving an employer typically has four options regarding an existing retirement plan (and may engage in a combination of these options):

(i) leave the money in the former employer's plan, if permitted, (ii) roll over the assets to the new employer's plan, if one is available and rollovers are permitted, (iii) roll over to an Individual Retirement Account ("IRA"), or (iv) cash out the account value (which could, depending upon the client's age, result in adverse tax consequences). If HCM recommends that a client roll over their retirement plan assets into an account to be managed by HCM, such a recommendation creates a conflict of interest if HCM will earn new (or increase its current) compensation as a result of the rollover. When acting in such capacity, HCM serves as a fiduciary under the Employee Retirement Income Security Act (ERISA) or the Internal Revenue Code, or both. **No client is under any obligation to roll over retirement plan assets to an account managed by HCM.**

HCM's Chief Compliance Officer, William A. Leuby remains available to address any questions that a client or prospective client may have regarding the potential for conflict of interest presented by such rollover recommendation.

ByAllAccounts. HCM, with the services provided by ByAllAccounts, may also provide periodic comprehensive reporting services which can incorporate all of the client's investment assets, including those investment assets not part of the assets managed by HCM (the "Excluded Assets"). **The client and/or their other advisors that maintain trading authority, and not HCM, shall be exclusively responsible for the investment performance of the Excluded Assets.**

HCM's service relative to the Excluded Assets is limited to reporting and non-discretionary consulting services only, which does not include investment implementation. HCM does not have trading authority for the Excluded Assets. As such, to the extent applicable to the nature of the Excluded Assets (assets over which the client maintains trading authority vs. trading authority designated to another investment professional), the client (and/or the other investment professional), and not HCM, shall be exclusively responsible for directly implementing any recommendations relative to the Excluded Assets. HCM shall not be responsible for any implementation error (timing, trading, etc.) relative to the Excluded Assets. If the client desires that HCM provide discretionary investment management services (whereby HCM would have trading authority) regarding the Excluded Assets, the client may engage HCM to do so under the terms and conditions of the *Investment Advisory Agreement* between HCM and the client.

Portfolio Activity. HCM has a fiduciary duty to provide services consistent with the client's best interest. As part of its investment advisory services, HCM will review client portfolios on an ongoing basis to determine if any changes are necessary based upon various factors, including, but not limited to, investment performance, fund manager tenure, style drift, account additions/withdrawals, and/or a change in the client's investment objective. Based upon these factors, there may be extended periods of time when HCM determines that changes to a client's portfolio are neither necessary nor prudent. Of course, as indicated below, there can be no assurance that investment decisions made by HCM will be profitable or equal any specific performance level(s).

Item 5 - Fees and Compensation

Fees for Integrated Services. While fees are negotiable, HCM has adopted the following fee guidelines for new clients that engage HCM to provide its Integrated Services. Integrated Services is where HCM will provide both Investment Advisory Services on a discretionary basis, for certain client portfolios, and Financial Advisory services. This fee schedule does not consider those clients that have engaged HCM to provide only Investment Advisory Services or only Financial Advisory Services, as described above.

Fees are:

1.00% of the first \$2,000,000;
0.75% of the next \$2,000,000; and
0.55% on all amounts thereafter

HCM prefers, for clients seeking Integrated Services, that the minimum account size be at least \$250,000. HCM, in its sole discretion, can charge a lesser fee based upon certain criteria (i.e. anticipated future earning capacity, anticipated future additional assets, dollar amount of assets to be managed, related accounts, account composition, negotiations with client, etc.). Unless waived, Clients that have less than \$250,000 of assets under management will pay a fee

higher than 1.00%. Fees can be assessed when HCM provides Financial Advisory Services, as described above, even though HCM may not have direct access to the Client's assets at that time.

In certain circumstances deemed appropriate by HCM, financial advisory services beyond traditional financial advisory services provided through the Integrated Services may be provided on either an hourly charge in effect when the services are performed or on a pre-established fixed fee. These fees are based on the expected complexity of the analysis and the resulting recommendations, and the anticipated time to achieve the desired objectives. Examples would include fundamental changes in a client's life circumstances, sale of a business or professional practice, development of a complex charitable giving strategy, succession planning, death, divorce, career changes or relocation, and assistance with Employee Stock Ownership Plans. Under certain circumstances, as agreed upon between Client and HCM, payment of fees may be advanced for services to be performed, but in no event, for over six months in advance.

Fees for Investment Advisory Services. HCM prefers, for clients seeking Investment Advisory Services, that the minimum account size be at least \$250,000. Fees are negotiable and HCM, in its sole discretion, can charge a lesser fee most often based upon an annual percentage of the net asset value of client's Account, and charged according to a sliding scale. The fees are determined considering the time and costs associated with the supervision of the client's assets. Unless waived, Clients that have less than \$250,000 of assets under management will pay a fee higher than 1.00%.

In certain cases, HCM can charge advisory fees up to 1.00% of assets under management and are not less than 0.25% of the net asset value of the client's Account on an annual basis, which is negotiable. There may be certain instances in which fees are waived.

Fees for Financial Advisory Services. Financial Advisory Services may be provided on a fee basis, based on either an hourly charge or on a pre-established fixed fee. Fees are based upon the expected complexity of the analysis and the resulting recommendations, and the anticipated time to achieve the desired objectives. HCM's hourly charges range from \$60 to \$500 per hour depending on the professional performing the services. Clients may terminate its agreement with HCM at any time and receive a refund of any funds not yet earned. Depending on the expected complexity of hourly relationships, HCM may request a retainer. HCM will apply client fees towards the retainer. HCM will typically require that the retainer be replenished when it is depleted below \$300.

Fees for 401(k) Plans. Advisory fees charged for 401(k) plans rarely exceed .95% of assets under management on an annual basis. Fees for services provided to both institutional and 401(k) plans are negotiable at the discretion of HCM depending on the size of the assets to be managed and service to be provided.

Fees for Co-Advisory Clients. Advisors or clients engaging HCM as co-advisor will typically pay an asset based fee. In most cases, the client will be directly responsible for paying HCM fees for services rendered by HCM. HCM's fees are exclusive of any planning, consulting or advisory fees paid to their other adviser. Fees are negotiable and HCM, in its sole discretion, can charge a lesser fee based upon an annual percentage of the net asset value of client's Account, and charged according to a sliding scale. The fees are determined considering the time and costs associated with the supervision of the client's assets. HCM can charge advisory fees up to .75% of assets under management of the net asset value of the client's Account on an annual basis, which is negotiable. There may be certain instances in which fees are waived.

General Information on Fees. Fees for the Integrated Services and Investment Advisory Services are generally billed quarterly in advance and directly debited from client custodial accounts with a few clients paying HCM directly by check. Quarterly fees are calculated by applying the annual fee schedule to the value of the accounts covered by the client's agreement with HCM at the end of each prior calendar quarter. HCM will value assets using the quarter end balance for assets held in accounts for which the HCM has direct access to the client's account information.

For Held Away Accounts where the HCM relies on the client to provide quarterly account statements, HCM will bill on the most recent account balance information provided by the client. Initial fees for new client accounts are pro-rated to the end of the initial quarter. Likewise, fees for contributions to existing client accounts are pro-rated to the end of the current quarter at the discretion of HCM. Also, if an Integrated Services or Investment Advisory relationship is terminated in the middle of a quarter and HCM has received compensation for its services for the

quarter, it shall be HCM's practice to refund the unearned portion of its fees to client. Due to the associated administrative costs involved, HCM's Integrated Services and Investment Advisory Services fees are not refundable if a client withdraws only a portion of the funds in the client's account during a given quarter.

Besides the foregoing fee arrangement, if the client's assets are invested in a mutual fund or variable annuity separate accounts, the fund's or separate account's investment advisor will also receive an investment advisory fee. This fee will vary depending upon the mutual fund or separate account. These amounts are deducted from the mutual fund or separate account's assets before determining the net asset value of each share of the fund or separate account. Also, the fund or separate account can incur certain other administrative expenses. These amounts will vary from fund to fund or separate account to separate account and are deducted from the mutual fund's or separate account's assets before determining the net asset value of each share of the fund or separate account. It should be understood that the client would not pay HCM an annual advisory fee if the client invested directly with each mutual fund or variable annuity contract. In certain situations, clients transacting in over-the-counter securities will pay an agency commission besides a markup or markdown on the security.

Applying a minimum or flat fee on small accounts can cause an annual fee that exceeds the percentage of the net asset value of the client's portfolio as stated in their agreement. Therefore, investment advisory services for smaller accounts can be available from another investment advisor at a lesser fee. Some clients can be charged a flat fee. In rendering services, HCM can waive certain out-of-pocket expenses associated with servicing the client's account including travel expenses. Significant out-of-pocket expenses may be the client's responsibility which will be communicated to the client and billed separately.

Clients may establish an account with any investment company group or insurance company offering insurance or annuity contracts whose services are compatible with HCM. While HCM and its advisory representatives are not licensed nor appointed to sell any insurance or annuity products, it may suggest the establishment of such accounts with certain investment company group(s) or insurance company(ies) that it is familiar and works with. HCM's objective in suggesting an investment company group or insurance company is not to recommend that company or any of its products, but rather to make the client aware of which companies it knows of that fit what it and the client are trying to achieve. For example, HCM might suggest an insurance company that sells a no-load (no commission) variable annuity product that has an adequate selection of suitable investment companies and execution capabilities compatible with the systems of HCM. Clients who designate the use of a particular investment company group, insurance or annuity product, other than those suggested by HCM should understand that (a) the client may pay a commission to purchase investment company shares, insurance or an annuity contract which other clients of HCM may not pay; (b) the investment performance of client's account may be worse than other clients of HCM with similar risk tolerance; and (c) clients may not enjoy as efficient an execution as they might have had if they had not made such a designation.

HCM may maintain various levels of access to client accounts to provide management services to client accounts. HCM may access client accounts through the client's on-line username and personal identification number ("PIN") and/or through fee liquidation authorization forms signed by the client. This may give HCM the ability to obtain possession of or to appropriate client funds or securities in accounts managed by HCM and in non-managed related accounts accessible through this personal information. Clients should carefully monitor their accounts for any erroneous or unauthorized transactions or withdrawals.

As discussed below at Item 12, when requested to recommend a broker-dealer/custodian for client accounts, HCM generally recommends that Schwab serve as the broker-dealer/custodian for client investment management assets. Broker-dealers such as Schwab charge transaction fees for effecting securities transactions. In addition to HCM's investment advisory fee and transaction fees, clients will also incur, relative to all mutual fund and exchange traded fund purchases, charges imposed at the fund level (e.g. management fees and other fund expenses). The fees charged by Schwab, or any broker-dealer/custodian directed by the client, are in addition to HCM's advisory fee referenced in this Item 5.

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

HCM charges no performance fees. Some investment advisers experience conflicts of interest with the side-by-side management of accounts with different fee structures. However, these conflicts of interest are not applicable to HCM.

Item 7 - Types of Clients

HCM provides Investment Advisory Services to individuals, business entities and corporations, foundations, endowments family trusts and qualified and non-qualified retirement plans. HCM prefers clients with a minimum account size of at least \$250,000; however, the minimum is negotiable and has been adjusted for certain clients.

HCM, in its sole discretion, can charge a lesser investment advisory fee, waive its investment advisory fee, and/or a charge a flat fee based upon certain criteria (i.e. anticipated future earning capacity, anticipated future additional assets, dollar amount of assets to be managed, related accounts, account composition, negotiations with client, etc.).

As result of the above, similarly situated clients could pay different fees. In addition, similar advisory services may be available from other investment advisers for similar or lower fees.

HCM's Chief Compliance Officer, William A. Leuby, remains available to address any questions that a client or prospective client may have regarding advisory fees.

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

Client, in consultation with HCM, chooses the investment strategy(ies) the firm is to employ. Most strategies will primarily invest in mutual funds (actively managed or indexed-type, passively managed) or the separate accounts of variable annuity contracts; in exchange-traded funds ("ETFs") or similar vehicles. In addition, for selected client accounts, HCM may implement a fixed income strategy that focuses on individual debt securities.

HCM emphasizes a top-down, macro-economic approach to portfolio management. For all our strategies, HCM starts with an assessment of global macro-economic and political conditions. Then, this is followed by an assessment of valuations, and expected return and risk for a range of asset classes (e.g., US Small Cap stocks or non-US Emerging Market debt) and risks (e.g., Duration or Interest Rate risk), in the US and abroad. HCM runs a range of scenarios to understand risks to the base case. Portfolios are constructed to reflect our analysis of both our base case ranking of returns for various asset classes/risks and the outcome of other scenarios.

Implementation of any investment plan involves varying degrees of risk and potential for loss, dependent on the specific investment goals and risk tolerances of each client.

Strategies that primarily invest in mutual funds, ETFs or the separate accounts of variable annuity contracts primarily seek or emphasize either portfolio growth, portfolio income or a combination of portfolio growth and income. Within the context of these objectives (growth, income or a combination thereof), a client may select an asset allocation strategy that focuses on balancing return and market risk. It is expected that the great majority of the firm's clients will employ this strategy, or strategies, which will from time to time seek to reduce the market risk associated with equity and fixed-income investments by reducing or eliminating certain investment positions in mutual funds or separate accounts that primarily invest in equity, debt securities or other assets expected to have exposure to greater price volatility or risk of loss.

In most circumstances, HCM has investment discretion over the accounts it supervises. Therefore, the firm usually issues investment instructions to the custodian(s) of its clients' accounts without prior consultation with client. Investment instructions given by HCM follow the general goals and objectives of the investment strategy(ies) that is selected by client. However, HCM will accommodate a client's individual instructions regarding the firm's supervision of client's account.

HCM provides a service to assist new clients in transitioning from existing portfolios largely comprised of one or a few stocks and/or bonds to a more broadly diversified portfolio designed to meet stated financial objectives without taking undue risks. Strategies may be developed to sell portions of these security positions or, in other cases, it may involve using an appropriate exchange partnership, which would allow clients to diversify their holdings without selling their appreciated securities and triggering income taxes. In other situations, we may use option strategies to protect gains even when publicly traded options are not available.

Risk of Loss – General. All investing involves a risk of loss and the investment strategy offered by HCM could lose money over short or even long periods. Performance could be negatively affected by several different market risks including, but not limited to, the portfolio management techniques used by HCM which may not produce the desired results. This could cause accounts to decline in value. HCM selects investments based, in part, on information provided by issuers to regulators or made directly available to HCM by the issuers or other sources. HCM is not always able to confirm the completeness or accuracy of such information, and sometimes, complete and accurate information is not available. Incorrect or incomplete information increases risk and may cause losses.

Potential Risks of Investing in Securities Purchased in Mutual Funds, ETFs, and by Investment Managers.

Stock Market Risk - Stock market risk is the possibility that stock prices overall will decline over short or extended periods. Markets tend to move in cycles, with periods of rising prices and periods of falling prices.

Investing in small- and medium-sized companies involves greater risk than is customarily associated with more established companies. Stocks of such companies may be subject to more volatility in price than larger company securities.

Foreign Securities Risk - Foreign securities are subject to the same market risks as U.S. securities, such as general economic conditions and company and industry prospects. However, foreign securities involve the additional risk of loss due to political, economic, legal, regulatory, and operational uncertainties; differing accounting and financial reporting standards; limited availability of information; currency conversion; and pricing factors affecting investment in the securities of foreign businesses or governments.

Interest Rate Risk - Bonds also experience market risk because of changes in interest rates. Generally if interest rates rise, bond prices will fall. The reverse is also true: if interest rates fall, bond prices will generally rise. A bond with a longer maturity (or a bond fund with a longer average maturity) will typically fluctuate more in price than a shorter term bond. Because of their very short-term nature, money market instruments carry less interest rate risk.

Credit Risk - Bonds and bond mutual funds are also exposed to credit risk, which is the possibility that the issuer of a bond will default on its obligation to pay interest and/or principal. This risk may also affect the “spread” or yield premium these bonds require over low risk reference securities. Even if bonds do not default, investors’ fear of default may lead to fluctuations in this spread that act much like rises and falls in interest rates. U.S. Treasury securities, which are backed by the full faith and credit of the U.S. Government, have limited credit risk, while securities issued or guaranteed by U.S. Government agencies or government-sponsored enterprises not backed by the full faith and credit of the U.S. Government may be subject to varying degrees of credit risk. Corporate bonds rated BBB or above by Standard & Poor’s are generally considered to carry moderate credit risk. Corporate bonds rated lower than BBB are considered to have significant credit risk and generally pay a higher level of income to investors.

Liquidity Risk - Liquidity risk exists when a particular security or vehicle is difficult to trade. A mutual fund’s investment in illiquid securities may reduce the returns of the mutual fund because the mutual fund may not be able to sell the assets at the time desired for an acceptable price, or might not be able to sell the assets.

Call Risk - Many fixed income securities have a provision allowing the issuer to repay the debt early, otherwise known as a “call feature.” Issuers often exercise this right when interest rates are low. Holders of such callable securities may not benefit fully from the increase in value that other fixed income securities experience when rates decline. After a callable security is repaid early, a mutual fund would reinvest the proceeds of the payoff at current interest rates, which would likely be lower than those paid on the security called.

Objective/Style Risk - All of the mutual funds and investment managers are subject, in varying degrees, to objective/style risk, which is the possibility that returns from a specific type of security in which a mutual fund or manager invests will trail the returns of the overall market.

U.S. Government Agency Securities Risk - Securities issued by U.S. Government agencies or government-sponsored entities may not be guaranteed by the U.S. Treasury. If a government-sponsored entity cannot meet its obligations, the securities of the entity will be adversely affected.

Third Party Investment Management Risk - HCM will not have a role in the management of clients' third-party managed accounts and it will likely not evaluate in advance the specific investments made by any third-party managers. As a result, the rates of return to clients could significantly depend upon the choice of investments and other investment and management decisions of third-party managers. Returns could be adversely affected by unfavorable performance of such managers. Further, HCM depends on third-party managers to develop the appropriate systems and procedures to control operational risks.

Item 9 - Disciplinary Information

HCM and its employees have not been involved in any legal or disciplinary events in the past 10 years that would be material to a client's evaluation of the company or its personnel.

Item 10 - Other Financial Industry Activities and Affiliations

HCM and its employees have no relationships or arrangements with other financial services companies that pose material conflicts of interest.

Mr. Gregory A. Smith, Senior Vice President, may be a member of several private investment funds, one of which, Mr. Smith is designated as a manager. Mr. Smith can receive compensation and/or income from his ownership or services provided to these companies. Ownership in these entities can create a conflict of interest for current or potential HCM clients. HCM addresses this potential conflict by implementing policies and procedures to ensure that HCM client(s) investment in these entities are in their best interest, regardless of the conflict of interest that can be present and possible compensation received by Mr. Smith.

Lori Embrey previously was employed by HCM, but has since founded Arcadia. As a result of her departure, she was granted a release from certain restrictive covenants which prohibited her from competing against HCM and soliciting HCM's clients. In exchange for her agreement to directly or indirectly cause HCM to manage clients' assets for a period of time, she will be released from these covenants. In the event a client of Arcadia that was previously a client of HCM elects not to have HCM continue to manage his or her money, Ms. Embrey will remain responsible for paying HCM a fee based on the revenues generated by that client until October 1, 2018. This creates an incentive for Ms. Embrey to recommend or continue to recommend HCM as a manager for her client's assets. No client is under any obligation to have HCM manage his or her money. Clients having any questions about this conflict of interest should speak directly with Lori Embrey or William A. Leuby.

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

To avoid any potential conflicts of interest involving personal trades, HCM has adopted a Code of Ethics ("COE"), which includes policies and procedures for personal trading and insider trading. HCM's COE requires that employees:

- Act with integrity, competence, diligence, respect, and in an ethical manner with the public, clients, prospective clients, employers, employees, colleagues in the investment profession, and other participants in the global capital markets;
- Place the integrity of the investment profession, the interests of clients, and the interests of HCM above one's own personal interests;

- Adhere to the fundamental standard that an employee should not take inappropriate advantage of their position;
- Avoid any actual or potential conflict of interest;
- Conduct all personal securities transactions in a manner consistent with this policy;
- Use reasonable care and exercise independent professional judgment when conducting investment analysis, making investment recommendations, taking investment actions, and engaging in other professional activities;
- Practice and encourage others to practice in a professional and ethical manner that will reflect credit on oneself and the profession;
- Promote the integrity of, and uphold the rules governing, capital markets;
- Maintain and improve one's professional competence and strive to maintain and improve the competence of other investment professionals; and
- Comply with applicable provisions of the federal and state securities laws.

HCM's COE also requires employees to: 1) pre-clear certain personal securities transactions, 2) report personal securities transactions on at least a quarterly basis, and 3) provide HCM with a detailed summary of certain holdings and securities accounts (both initially upon commencement of employment and annually thereafter) over which such employees have a direct or indirect beneficial interest.

A copy of HCM's COE is available to any client or prospective client upon request.

Please see disclosure in Item 10 above.

Item 12 - Brokerage Practices

If the client requests that HCM recommend a broker-dealer/custodian for execution and/or custodial services (exclusive of those clients that may direct HCM to use a specific broker-dealer/custodian), HCM recommends that investment management accounts be maintained at Charles Schwab & Co., Inc. ("Schwab"). Prior to engaging HCM to provide investment management services, the client will be required to enter into a formal *Investment Advisory Agreement* with HCM setting forth the terms and conditions under which HCM shall manage the client's assets, and a separate custodial/clearing agreement with each designated broker-dealer/custodian.

Factors that HCM considers in recommending *Schwab* (or any other broker-dealer/custodian to clients) include historical relationship with HCM, financial strength, reputation, execution capabilities, pricing, research, and service. Although the commissions and/or transaction fees paid by HCM's clients shall comply with HCM's duty to obtain best execution, a client can pay a commission that is higher than another qualified broker-dealer might charge to effect the same transaction where HCM determines, in good faith, that the commission/transaction fee is reasonable. In seeking best execution, the determinative factor is not the lowest possible cost, but whether the transaction represents the best qualitative execution, considering the full range of a broker-dealer's services, including the value of research provided, execution capability, commission rates, and responsiveness. Although HCM will seek competitive rates, it may not obtain the lowest possible commission rates for client account transactions. The brokerage commissions or transaction fees charged by the designated broker-dealer/custodian are exclusive of, and besides, HCM's investment management fee. HCM's best execution responsibility is qualified if securities it purchases for client accounts are mutual funds that trade at net asset value as determined

Research and Additional Benefits. Although not a material consideration when determining whether to recommend that a client utilize the services of a particular broker-dealer/custodian, HCM can receive from Schwab (or another broker-dealer/custodian, investment manager, platform or fund sponsor) without cost (and/or at a discount) support services and/or products, certain of which assist HCM to better monitor and service client accounts maintained at such institutions. Included within the support services that may be obtained by HCM can be investment-related research, pricing information and market data, software and other technology that provide access to client account data, compliance and/or practice management-related publications, discounted or gratis consulting services, discounted and/or gratis attendance at conferences, meetings, and other educational and/or social events, marketing support, computer hardware and/or software and/or other products used by HCM in furtherance of its investment advisory business operations.

Certain support services and/or products that can be received may assist HCM in managing and administering client accounts. Others do not directly provide such assistance, but assist HCM to manage and further develop its business enterprise.

As indicated above, HCM receives from Schwab (and others) without cost (and/or at a discount), support services and/or products. HCM's clients do not pay more for investment transactions effected and/or assets maintained at Schwab as result of this arrangement. There is no corresponding commitment made by HCM to Schwab, or any other entity, to invest any specific amount or percentage of client assets in any specific mutual funds, securities or other investment products as a result of the above arrangement.

HCM's Chief Compliance Officer, William A. Leuby, remains available to address any questions that a client or prospective client may have regarding the above arrangements and the corresponding conflict of interest presented by such arrangements.

Directed Brokerage / Directed Accounts. HCM rarely accepts directed brokerage arrangements (when a client requires that account transactions be effected through a specific broker-dealer). In any such client directed brokerage / directed account (see **Please Note** below), the client (and/or the client's employer/plan sponsor) will negotiate terms and arrangements for their account with that broker-dealer, and HCM will not seek better execution services or prices from other broker-dealers or be able to "batch" the client's transactions for execution through other broker-dealers with orders for other accounts managed by HCM. As a result, the client correspondingly acknowledges that such direction may cause the account to incur higher commissions or other transaction costs or greater spreads, or receive less favorable net prices, on transactions that the accounts would otherwise incur had the client determined to effect transactions through an alternative clearing arrangement that may be available through HCM. Higher transaction costs adversely impact account performance. **Please Note:** Generally, HCM will work with clients who direct us to manage their 401(k) plan at their place of employment. **Please Also Note:** Transactions for directed brokerage / directed accounts will generally be executed following the execution of portfolio transactions for non-directed accounts.

Any trade errors identified will be corrected to ensure each client is made whole as if the error did not occur. If a loss occurs greater than \$100, HCM will cover the loss, while Schwab will cover the loss if it is less than \$100. Transactions executed to correct an error resulting in a gain greater than \$100 will remain in the affected client account unless the same error involved other client accounts that should receive the gain or it is not permissible for a client to retain the gain. Gains less than \$100 will be kept by Schwab. If a client cannot retain the gain they must sign and send a form to Schwab stating such and Schwab will donate any amount over \$100 to charity and keep any portion less than that amount to minimize and offset administrative expenses related to correcting the error.

Orders for the same security entered on behalf of more than one client will generally be aggregated (i.e., blocked or bunched) subject to the aggregation being in the best interests of all participating clients. All clients participating in each aggregated order shall receive the average price and subject to minimum ticket charges.

Item 13 - Review of Accounts

Members of the Advisory Team are responsible for the financial and investment advisory services, the client relationships and the coordination of client services for approximately 2,100 clients. Financial advisory services are reviewed and updated only as agreed upon with the client, either on a periodic basis or upon changes in the client's financial situation or investment objectives as communicated by the client to HCM.

Each account receiving Integrated Services or Investment Advisory Services are reviewed as frequently as necessary. The client's investment account, their investment objectives, the continued appropriateness of the investment strategy selected by the client and the client's tolerance for risk are reviewed with the client on a schedule jointly agreed upon between the client and the HCM employee responsible for the relationship with the client.

Once per quarter, clients receiving Integrated Services or Investment Advisory Services are provided with a statement outlining the value of their account. Accompanying this statement is an inquiry seeking to ascertain whether a client's investment objectives, financial circumstances or personal needs have changed. Clients are requested to contact the

firm if there is a change in their investment circumstance. Generally, an officer of HCM is available during normal business hours to discuss these changes and to take all appropriate actions.

Reviews of the investment positions in a client's account are conducted as is necessary. The performance of all securities owned in a client's account in conjunction with a given investment strategy(ies) is reviewed on a timetable consistent with the objectives of the strategies. If a change of investment position is dictated in a client's account and HCM has discretionary authority to direct trades in that account; then instructions are given by HCM to the custodian broker, investment company, or insurance company to execute the appropriate change of investment position. These instructions are given without prior consultation with the client. If a change of investment position is dictated in a client's account and HCM does not have the discretionary authority to direct trades in that account, then the client is responsible to provide investment instructions to their custodian broker, investment company or insurance company.

Besides confirmations of purchases and sales and monthly/quarterly account statements clients receive from the custodian of their account(s), all investment advisory clients are furnished with an appraisal of their portfolio assets by HCM at the end of each calendar or fiscal quarter. Additional reports relative to account performances and transactions are provided on a client by client basis as needed or requested.

Item 14 - Client Referrals and Other Compensation

HCM currently receives client referrals from Schwab through HCM's participation in the Schwab Advisor Network™ ("the Service"). HCM pays Schwab a Participation Fee on all referred clients' accounts maintained in custody at Schwab and a Non-Schwab Custody Fee on all accounts maintained at, or transferred to, another custodian. The Participation Fee paid by HCM is a percentage of the fees the client owes to HCM or a percentage of the value of the assets in the client's account. HCM pays Schwab the Participation Fee for so long as the referred client's account remains in custody at Schwab. The Participation Fee is billed to HCM quarterly and can be increased, decreased or waived by Schwab from time to time. The Participation Fee is paid by HCM and not by the client. HCM does not currently charge clients referred through the Service fees or costs greater than the fees or costs HCM charges clients with similar portfolios not referred through the Service. This fee does not apply if the client was solely responsible for the decision not to maintain custody at Schwab. The Non-Schwab Custody Fee is a one-time payment equal to a percentage of the assets placed with a custodian other than Schwab. The Non-Schwab Custody Fee is higher than the Participation Fees HCM generally would pay in a single year.

In addition, Schwab can provide financial support to HCM in relation to educational and client outreach events sponsored by the Company for the benefit of HCM's current and prospective clients.

HCM will have incentives to encourage clients and household members of clients referred through the Service to maintain custody of their accounts and execute transactions at Schwab and to instruct Schwab to debit HCM's fees directly from the accounts.

From time to time, HCM contracts with other unrelated third parties ("solicitors") to use its best efforts on behalf of HCM to solicit and refer as clients those individuals or entities which it believes are suitable and appropriate for the advisory services provided by HCM. These agreements typically provide for a percentage of the fees collected by HCM to be paid to the solicitors from those advisory clients who became clients because of the solicitor's efforts. Subject to existing federal and state securities laws and regulations, solicitors receive such fees on a fully vested basis, so long as the client's advisory agreement remains in effect. Such agreements are usually for an unspecified duration and are terminable upon notice. Besides employees achieving other performance based criteria, HCM can compensate employees for soliciting new advisory clients for HCM. This compensation, which can include cash payments, is paid under written agreements with employees.

Item 15 - Custody

HCM shall have the ability to have its advisory fee for each client debited by the custodian on a quarterly basis. Clients are provided, at least quarterly, with written transaction confirmation notices and regular written summary account statements directly from the broker-dealer/custodian and/or program sponsor for the client accounts. HCM may also provide a written periodic report summarizing account activity and performance. Clients are encouraged to

compare those written periodic reports to the quarterly account statements received directly from the broker-dealer/custodian and/or program sponsor.

HCM engages in other services on behalf of its clients that required disclosure on ADV Part 1, Item 9 (Custody), and subject the affected client accounts to an annual surprise CPA examination in accordance with the requirements of Rule 206(4)-2 under the Investment Advisers Act of 1940.

Item 16 - Investment Discretion

HCM is typically granted discretion by limited power of attorney to select the amount and nature of securities purchased and sold in relation to those investment strategies selected by client for whom HCM provides a continuous and regular service. Sometimes, margin balances may be initiated by the client, either through securities purchases or by writing a check for an amount which is greater than the cash available in the account.

At the inception of each client relationship or upon request, HCM will document any client requested restrictions to apply to the management of their account. Due to the additional care required by client accounts for which restrictions have been applied, HCM will typically execute transactions for these accounts after transactions have been submitted for accounts without such restrictions.

Item 17 - Voting Client Securities

HCM will not exercise proxy or class action voting authority over client securities. The obligation to vote client proxies and class actions shall rest with the client. Client shall in no way be precluded from contacting HCM for advice or information about a particular proxy or class action vote. However, HCM shall not be deemed to have voting authority solely because of providing such advice to the client.

Should HCM inadvertently receive proxy or class action information for a security held in client's account, then HCM will immediately forward such information on to client, but will take no further action regarding voting such proxy or class action. Upon termination of its Agreement with the client, HCM shall make a good faith and reasonable attempt to forward proxy or class action information inadvertently received by HCM on behalf of the client to the forwarding address provided by the client to HCM.

Item 18 - Financial Information

HCM has never filed for bankruptcy and is not aware of any financial condition expected to affect its ability to manage client accounts. HCM does not require prepayment over six months or more in advance for any services provided.

HCM's Chief Compliance Officer, William A. Leuby, remains available to address any questions regarding this Part 2A.



Hamilton Capital Management, Inc.

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(614) 273-1000

www.hamiltoncapital.com

Brochure Supplement (Part 2B of Form ADV)

Updated: March, 2018

This brochure supplement provides information about Antonio Caxide, R. Matthew Hamilton, William Leuby III, Jeffrey Loehnis, and Timothy Montague. It supplements HCM's accompanying Form ADV brochure. Please contact HCM's Chief Compliance Officer at 614/273-1000 if you have any questions about the Form ADV brochure, this supplement, or if you would like to request additional or updated copies of either document.

Additional information about the aforementioned individuals is available on the SEC's website at www.adviserinfo.sec.gov.

Individuals involved in determining or giving investment advice to clients must have appropriate educational credentials including, at a minimum, a bachelor's degree from an accredited university or a professional designation of CFP®, CFA, CPA, JD, ChFC or equivalent. These persons must also have significant experience in either business, finance, financial service, law, tax, insurance, investment analysis and related fields.

Professional Certifications

Employees have earned certifications and credentials that are explained in further detail.

CERTIFIED FINANCIAL PLANNER™ (CFP®)

CERTIFIED FINANCIAL PLANNER™, CFP®, and federally registered CFP (with flame design) marks (collectively, the “CFP® marks”) are professional certification marks granted by the Certified Financial Planner Board of Standards, Inc. (“CFP Board”). The CFP Board awards this designation to individuals who successfully complete initial and ongoing certification requirements:

Education – Complete an advanced college-level course of study addressing the financial planning subject areas that the CFP Board has 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). The required subject areas include insurance planning and risk management, employee benefits planning, investment planning, tax planning, retirement planning and estate planning.

Examination – Pass a comprehensive CFP® examination which is administered over a one day period and includes case studies and scenarios designed to test the applicant’s ability to correctly diagnose financial planning issues and apply knowledge of real world solutions to client focused issues.

Experience – Complete three years of full-time financial planning related experience, or complete two years of apprenticeship experience under a CFP.

Ethics – Agree to adhere to and be bound by the CFP Board’s Standards of Professional Conduct, a set of documents outlining the ethical and practice standards for CFP® practitioners.

Individuals who meet the above criteria and are awarded the right to use the CFP® marks must meet ongoing education and ethics requirements in order to remain in good standing and continue to use the CFP® marks:

Continuing Education – Complete 30 hours of continuing education hours as approved by the CFP Board every two years, including two hours devoted to a review and understanding of the Code of Ethics and Professional Responsibility.

Ethics – Agree to be bound by the Standards of Professional Conduct which require that CFP® practitioners use a Fiduciary standard of care when providing financial planning services. The Code of Ethics also requires prompt disclosure to the CFP Board and notification of any legal or enforcement proceedings.

CHARTERED FINANCIAL ANALYST™ (CFA®)

The Chartered Financial Analyst (CFA®) is a professional certification awarded by the CFA Institute, a global, not-for-profit organization dedicated to developing and promoting the highest educational, ethical and professional standards in the investment industry. The CFA® charter is a globally recognized, graduate-level investment credential which demonstrates a commitment to professional ethics and expertise with a broad range of investment skills.

The CFA Institute awards this designation to individuals who successfully complete initial and ongoing certification requirements:

Examination – Successfully complete three sequential six hour exams which require a mastery of a broad candidate body of knowledge. The exams emphasize asset valuation, statistical analysis, financial statement analysis, economics, and portfolio management as it pertains to the decision making process in the investment profession.

Education– Prior to enrolling in the CFA program, candidates must have either: earned a Bachelor degree; be in their final year of a Bachelor program; or obtained four years of qualified work experience in the field of investments.

Experience – To be eligible for full membership in the CFA Institute, members must have completed four years of qualifying work experience focused on evaluating and applying financial, economic, statistics and information in a manner that directly impacts the investment decision making process. Experience in supervising or teaching these processes may also qualify.

Ethics – Adhere to the Code of Ethics & Standards, a set of documents outlining the principals, standards and practice guidelines which require a Fiduciary standard of care and place client’s interests first.

Individuals who meet the above criteria and are awarded the CFA Charter must meet ongoing ethics requirements in order to remain in good standing and continue to use the CFA designation:

Ethics –Agree to be bound by the Code of Ethics & Standards which require that charterholders act with integrity, competence & respect, and place the interest of clients above all others.

CERTIFIED PUBLIC ACCOUNTANT (CPA)

CPA is the statutory title of qualified accountants in the United States who have passed the Uniform Certified Public Accountant Examination and have met additional state education and experience requirements for certification as a CPA. In most U.S. states, only CPAs who are licensed are able to provide to the public attestation (including auditing) opinions on financial statements. In order to become a CPA in the United States, a candidate must sit for and pass the Uniform Certified Public Accountant Examination (Uniform CPA Exam), which is set by the American Institute of Certified Public Accountants and administered by the National Association of State Boards of Accountancy. In addition to the CPA exam, most states also require the completion of a special examination on ethics and that specific education and work experience minimums are met. CPAs are also required to take continuing education courses in order to renew their license. Requirements vary by state but the majority of states require 120 hours of CPE every 3 years with a minimum of 20 hours per calendar year.

CHARTERED FINANCIAL CONSULTANT (ChFC)

ChFC is a professional certification that requires completion of nine-course, college-level education program. Each course involves an average of 50 hours of study and participants must complete a two-hour, 100 question exam for seven core courses and two elective courses.

In addition to the courses required to earn the ChFC designation, individuals must meet the following criteria to qualify:

- Three years of full-time business experience prior to being awarded the ChFC designation
- Commitment to The American College’s Code of Ethics
- Completion of 30 hours of Continuing Education (CE) every two years

Biographical Information

Antonio Caxide, CFA®
Chief Investment Officer

Date of Birth: April 30, 1958

Education

1973-1975	Manchester High School, Manchester, Connecticut (General High School Diploma)
1977-1980	University of Connecticut, Storrs, Connecticut (B.S. Biology and Natural Resources Conservation)
1982-1984	University of Connecticut, Storrs, Connecticut (MBA - Finance)

Business Background

2009 – Present	Hamilton Capital Management, Inc., Columbus, OH Chief Investment Officer
2005-2009	Lusiads Investment Management, Columbus OH President and Founder
2003-2005	Nationwide Financial Services, Columbus, OH Chief Investment Officer
2001-2002	Nationwide Investments, Columbus, OH Vice President, Portfolio Management and Investment Strategy
2000-2001	Nationwide Investments, Columbus, OH Vice President, International Investments
1998-1999	Cigna International Investment Advisors, Bloomfield CT Managing Director, International Fixed Income
1992-1999	Cigna International Investment Advisors, Bloomfield CT Vice President, Portfolio Manager
1991-1999	Cigna International Investment Advisors, Bloomfield CT Co-head, Portfolio Management

Professional Designations and Examinations

Awarded Chartered Financial Analyst Designation (CFA)

Disciplinary Information

Mr. Caxide has not been involved in any legal or disciplinary events that would be material to a client's evaluation of Mr. Caxide or of HCM.

Other Business Activities

Mr. Caxide currently serves in a limited role on a pension committee for an unaffiliated company providing pension and investment advice to the company's Board of Trustees. Mr. Caxide's participation in such activities is periodic and the time required and nature of the advice provided does not conflict with his role or the services provided by HCM.

Additional Compensation

Mr. Caxide does receive compensation for the aforementioned outside activity which is considered de minimis by HCM and does not present a conflict of interest.

Mr. Caxide can earn annual compensation from HCM which is based, in part, on the amount of gross new assets under management introduced to HCM. Accordingly, Mr. Caxide can have a conflict of interest when recommending that HCM provide investment advisory services, because the recommendation could be made on the basis of compensation to be received, rather than on a client or prospective client's best interests.

Supervision

Mr. Caxide's investment recommendations are supervised by the Chairman, Mr. Hamilton. Mr. Caxide's activities are also overseen by the Chief Compliance Officer, Mr. Leuby. Any of these individuals can be reached directly by calling the telephone number on the cover of this brochure supplement.

R. Matthew Hamilton, CFP®
Chairman & CEO

Date of Birth: July 20, 1954

Education

1970-1972	Upper Arlington High School, Upper Arlington, Ohio (General High School Diploma)
1972-1973	Otterbein College, Westerville, Ohio (Liberal Arts)
1973-1978	The Ohio State University, Columbus, Ohio (B.A., Communications)

Business Background

1997-Present	Hamilton Capital Management, Inc., Columbus, OH Chairman/CEO/Assistant Secretary
1982-1997	Hamilton, Flower & Kell, Inc., Columbus, OH President, Treasurer, Assistant Secretary

Professional Designations and Examinations

Certified Financial Planner-1985-CFP Board of Standards

Disciplinary Information

Mr. Hamilton has not been involved in any legal or disciplinary events that would be material to a client's evaluation of Mr. Hamilton or of HCM.

Other Business Activities

Mr. Hamilton is not engaged in any other investment related business, and does not receive compensation in connection with any business activity outside of HCM.

Additional Compensation

Mr. Hamilton does not receive economic benefits from any person or entity other than HCM in connection with the provision of investment advice to clients.

Mr. Hamilton can earn annual compensation from HCM as both an owner and as an advisor, which is based, in part, on the amount of gross new assets under management introduced to HCM. Accordingly, Mr. Hamilton can have a conflict of interest when recommending that HCM provide investment advisory services, because the recommendation could be made on the basis of compensation to be received, rather than on a client or prospective client's best interests.

Supervision

Mr. Hamilton's investment recommendations are supervised by the Chief Investment Officer, Mr. Caxide. Mr. Hamilton's activities are also overseen by the Chief Compliance Officer, Mr. Leuby. Any of these individuals can be reached directly by calling the telephone number on the cover of this brochure supplement.

William Leuby III, JD, CPA, CFP®
Senior Vice President & Chief Compliance Officer

Date of Birth: December 10, 1957

Education

1972-1976	Newark High School, Newark Ohio (General High School Diploma)
1976-1980	Miami University, Oxford, Ohio (B.A., Accounting)
1980-1983	The Ohio State University, College of Law (J.D.)

Business Background

1997-Present	Hamilton Capital Management, Inc., Columbus, OH Senior Vice President/General Counsel/Chief Compliance Officer
1983-1996	Cardinal Realty Services, Inc. (formerly Cardinal Industries, Inc.), Columbus, OH Associate General Counsel
1983-1989	Cardinal Securities Corporation, Columbus, OH Executive Vice President, Chief Financial Officer

Professional Designations and Examinations

Attorney-admitted to practice in state of Ohio- 1983
 Certified Public Accountant- 1984 (Ohio)
 Certified Financial Planner- 1997-CFP Board of Standards

Mr. Leuby has passed the Ohio State Bar exam, fulfilled the on-going continuing education requirements and is licensed to practice law in the State of Ohio.

Disciplinary Information

Mr. Leuby has not been involved in any legal or disciplinary events that would be material to a client's evaluation of Mr. Leuby or of HCM.

Other Business Activities

Mr. Leuby is not engaged in any other investment related business, and does not receive compensation in connection with any business activity outside of HCM.

Additional Compensation

Mr. Leuby does not receive economic benefits from any person or entity other than HCM in connection with the provision of investment advice to clients.

Mr. Leuby can earn annual compensation from HCM which is based, in part, on the amount of gross new assets under management introduced to HCM. Accordingly, Mr. Leuby can have a conflict of interest when recommending that HCM provide investment advisory services, because the recommendation could be made on the basis of compensation to be received, rather than on a client or prospective client's best interests.

Supervision

Mr. Leuby's investment recommendations are supervised by the Chairman, Mr. Hamilton, and the Chief Investment Officer, Mr. Caxide. Any of these individuals can be reached directly by calling the telephone number on the cover of this brochure supplement.

Jeffrey Loehnis, CFP® President

Date of Birth: April 28, 1958

Education

1972-1976	Northfield High School, Wabash, Indiana (General High School Diploma)
1976-1980	Hillsdale College, Hillsdale, Michigan (B.A., Accounting)

Business Background

2001-Present	Hamilton Capital Management, Inc., Columbus, Ohio President
1997-2001	Loehnis Financial Advisors, Inc., Columbus, Ohio President/Treasurer
1995-1998	Loehnis & Associates, Ltd., Columbus, Ohio President
1984-1995	Professional Planning Consultants, Inc., Columbus, Ohio Vice President
1986-1995	First Columbus Equities, Inc., Columbus, Ohio Registered Representative
1985-1986	Vestax Securities Corporation, Akron, Ohio Registered Representative
1983-1984	Arthur Andersen & Company, Columbus, Ohio Tax Senior
1980-1983	Peat, Marwick, Mitchell & Co., St. Louis, Missouri Tax Senior

Professional Designations and Examinations

Certified Public Accountant - 1982 – (Ohio, Missouri)

Certified Financial Planner - 1988 – CFP Board of Standards

Disciplinary Information

Mr. Loehnis has not been involved in any legal or disciplinary events that would be material to a client's evaluation of Mr. Loehnis or of HCM.

Other Business Activities

Mr. Loehnis is not engaged in any other investment related business, and does not receive compensation in connection with any business activity outside of HCM.

Additional Compensation

Mr. Loehnis does not receive economic benefits from any person or entity other than HCM in connection with the provision of investment advice to clients.

Mr. Loehnis can earn annual compensation from HCM as both an owner and as an advisor which is based, in part, on the amount of gross new assets under management introduced to HCM. Accordingly, Mr. Loehnis can have a conflict of interest when recommending that HCM provide investment advisory services, because the recommendation could be made on the basis of compensation to be received, rather than on a client or prospective client's best interests.

Supervision

Mr. Loehnis's investment recommendations are supervised by the Chairman, Mr. Hamilton, and the Chief Investment Officer, Mr. Caxide. Mr. Loehnis's activities are also overseen by the Chief Compliance Officer, Mr. Leuby. Any of these individuals can be reached directly by calling the telephone number on the cover of this brochure supplement.

Timothy Montague, CPA, MT, CFP® **Executive Vice President**

Date of Birth: November 21, 1956

Education

1970-1974	Grove City High School, Grove City, Ohio (General High School Diploma)
1980-1984	Franklin University, Columbus, Ohio (B.S.B.A., Accounting/Economics)
1990-1991	Capital University Law & Graduate Center (MT, Master of Taxation)

Business Background

1998-Present	Hamilton Capital Management, Inc., Columbus, Ohio Executive Vice President/COO/Secretary/Treasurer
1998-1999	T. Montague, CPA, Worthington, Ohio Certified Public Accountant
1995-1998	AssetLink LTD., Worthington, Ohio President
1993-1998	Future Finances, Inc., Columbus, Ohio Affiliate
1992-1998	FSC Securities Corp., Atlanta, Georgia Advisory Representative, Registered Representative
1990-1995	T. Montague, CPA, MT Sole Proprietor
1987-1990	Ernst & Young CPA/Manager

Professional Designations and Examinations

Certified Public Accountant-1985 (Ohio)

Certified Financial Planner-1996-CFP Board of Standards

Disciplinary Information

Mr. Montague has not been involved in any legal or disciplinary events that would be material to a client's evaluation of Mr. Montague or of HCM.

Other Business Activities

Mr. Montague is not engaged in any other investment related business, and does not receive compensation in connection with any business activity outside of HCM.

Additional Compensation

Mr. Montague does not receive economic benefits from any person or entity other than HCM in connection with the provision of investment advice to clients.

Mr. Montague can earn annual compensation from HCM which is based, in part, on the amount of gross new assets under management introduced to HCM. Accordingly, Mr. Montague can have a conflict of interest when recommending that HCM provide investment advisory services, because the recommendation could be made on the basis of compensation to be received, rather than on a client or prospective client's best interests.

Supervision

Mr. Montague's investment recommendations are supervised by the Chairman, Mr. Hamilton, and the Chief Investment Officer, Mr. Caxide. Mr. Montague's activities are also overseen by the Chief Compliance Officer, Mr. Leuby. Any of these individuals can be reached directly by calling the telephone number on the cover of this brochure supplement.