

Item 1 - Cover Page

New Albany Capital Partners, LLC, (referred to as either “NACP” or the “Registrant”) operates as an independent Registered Investment Adviser (“RIA”). NACP is currently registered with the State of South Carolina and notice files with the State of Ohio. It should be noted that these registrations are for compliance purposes. Accordingly, NACP’s registration with the SEC or any State regulator does not imply any level of professional skill or competence conveyed by the SEC or any similar U.S. Government or State entity. With this brochure, the SEC requires the following specific disclosure within this Cover Page:

This brochure provides information about the qualifications and business practices of New Albany Capital Partners, LLC. If you have any questions about the contents of this brochure, please contact us at (614)-441-9999. 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 New Albany Capital Partners, LLC, is also available on the SEC’s website at www.adviserinfo.sec.gov.

This disclosure represents the conversion of what was formerly known as SEC Form ADV Part II (and SEC Form ADV Part 2, Schedule F) into a “plain language” format. This document is now known as SEC Form ADV Part 2A, also referred to as a “brochure.” The SEC has published a general outline of disclosure items, and the order in which these items are to be disclosed. Where applicable, we have attempted to tailor our filings to the SEC’s organizational sequence.

This form will be electronically filed with the SEC’s office of Investment Adviser Public Disclosure on or before September 23, 2019, as required by the Dodd-Frank Wall Street Reform and Consumer Protection Act (“Dodd-Frank”) and the Investment Advisers Act of 1940 as amended (the “40 Act”).

The effective date of this Form ADV Part 1 and ADV Part 2A update is September 23, 2019. NACP’s SEC file number is 801-68296.

Correspondence with regard to NACP may be directed as follows:

John N Lewis, CFA
Chief Compliance Officer
New Albany Capital Partners, LLC
110 Traders Cross, First Floor
Bluffton, SC 29909
Phone: 614-441-9999

New Albany Capital Partners, LLC
SEC Form ADV Part 2A; September 23, 2019

Item 2 – Summary of Material Changes

On September 20, 2019, NACP received regulatory approval to operate as an investment adviser in South Carolina.

On September 23, 2019, NACP initiated its withdrawal from SEC registration by filing form ADV-W.

ADV Part 2a Item 19 and ADV Part 2b Item 3 were amended to include expanded confirmation that neither NACP nor any of its advisory representatives have been involved in a regulatory (or self-regulatory) enforcement action, customer complaint, or similar violation.

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Item 4 - Advisory Business Description

All of NACP's ownership units are held by John N. Lewis, CFA, presently serving as NACP's Managing Director and Chief Compliance Officer as noted in SEC Form ADV Part 1A. NACP was founded in 2007.

NACP may offer to serve several core types of advisory clients. Services to these clients are summarized as follows and may involve the following services:

- A. NACP may offer to serve non-profit organizations and may offer to provide full discretionary management of investments. Fixed income holdings for these portfolios are generally limited to investment grade ("BBB" category rating or higher). Non-profit organizations may be permitted to hold varying levels of equity securities. These securities may range from mutual funds, individual equity securities, preferred equity securities, exchange traded funds, options, and other securities also summarized within responses to Item 8.
- B. NACP may offer to provide defined contribution plan advisory and consulting services on a non-discretionary basis only.
- C. NACP may offer to manage portfolios for individual investors. Portfolio management services provided for these clients may be similar to those that may be offered to non-profit organizations. However, these clients may have a larger exposure to more volatile asset classes. Additionally, these portfolios may utilize option strategies, as either a risk management or speculation tool, and leverage.
- D. NACP does not participate in wrap fee programs at this time and has no items related to wrap fees to disclose.
- E. As of our most recent ADV update, NACP managed the following number of assets and accounts as of July 12, 2019 (non-discretionary assets as of June 30, 2019):

		Number of
New Albany Capital Partners, LLC		<u>Clients</u>
Discretionary Assets Under Management	\$45,096,140	19
Non Discretionary Advisory	\$ 5,998,765	1
Total	\$51,094,905	20

*Accounts, for purposes of this filing, are grouped together based upon affiliations (i.e. husband and wife, while having separate account numbers may be considered one “account” if the styles and strategies are generally similar).

- F. With regard to portfolio management services, generally, NACP endeavors to customize portfolios to the needs of each individual client. However, it is important to note that some of our clients share materially similar portfolio constraints relating to risk of loss, liquidity, and similar variables.

Item 5 – Fees and Compensation

NACP does not accept any form of commission related to the purchase and sale of any security held in a client account subject to management, supervision, or oversight by NACP.

NACP is compensated, generally, as a function of the client’s portfolio size and complexity. **All fees may be negotiated based upon the size and complexity of client accounts.** Customarily, new individual clients may be invoiced at an annual rate of 1% per annum. High Net Worth clients may receive fee invoices that are generally below this level. Institutional clients generally receive invoice rates that are below those charged to High Net Worth Investors.

As of this ADV update, maximum annual fee schedules are in effect for individual, High Net Worth Individual, and non-municipal institutional clients is as follows:

Fee Rate (%)		Portfolio Size	
<u>Quarterly</u>	<u>Annual</u>	<u>From</u>	<u>To</u>
0.4375	1.75 \$	- \$	250,000
0.375	1.5 \$	250,000 \$	500,000
0.3125	1.25 \$	500,000 \$	1,000,000
0.1875	0.75 \$	1,000,000	unlimited

Clients are billed according to the fee schedule outlined in their specific engagement documents. Fees for some accounts may be rounded to the nearest whole Dollar in our billing software. Generally, fees are invoiced on a calendar quarter cycle, four times per year. Fees are considered due and payable when invoiced. Fees will be adjusted to reflect pro rata billings in the event of a new or closed account under a “billing in advance” or a “billing in arrears” format. Thus, clients choosing to terminate an engagement with a “billing in advance” format will be due a refund for the number of days remaining in a given billing cycle upon request. Also, clients choosing to terminate an engagement with a “billing in arrears” format will be invoiced for services provided to and including the date of termination.

Clients may be invoiced directly or have NACP's advisory fees automatically deducted from client accounts with a Qualified Custodian; advisory fees in these cases are noted quarterly on official records provided directly to clients by their Qualified Custodian.

Client accounts are charged directly for all brokerage commissions, custody fees, mutual fund management fees, administrative charges, and similar services.

The deduction of advisory fees, custodial fees, brokerage fees, mutual fund management fees, administrative charges, and other charges deducted from a client's account negatively affect performance versus accounts that are not charged brokerage fees, custodial fees, advisory fees, mutual fund management fees, administrative charges, or a combination of any of these expenses.

As to trade errors, NACP shall reimburse client accounts for losses resulting from its trade errors but is not required to credit accounts in cases for which errors result in a market gain to the affected client(s). Small gains may be donated to a charity chosen by either the Registrant or the client's custodian.

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

At this time, NACP charges no performance based fees for any clients.

Item 7 - Types of Clients

As also described in Item 4 – Advisory Business Description, NACP may offer to provide management and supervisory services for the following, general types of accounts:

1. Not-for-Profit Organizations
2. Individual Investors (including High Net Worth Individuals), related partnerships, and similar entities
3. Defined contribution retirement plans on a non-discretionary basis only

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

Methods of Analysis

NACP would describe its investment style as value-oriented in nature as described below in the "Investment Strategies" section. NACP may use certain technical indicators in its purchase and sale decisions. However, such inputs are generally subordinate to fundamental analysis of a particular holding.

Investment Strategies

As to equity asset classes:

NACP generally manages equity allocations using a combination of Exchange Traded Funds (“ETFs”) and similar vehicles, including, from time to time, exchange traded notes and mutual funds (both closed and open end). For non-municipal entity clients, NACP generally invests in ETFs, mutual funds, and similar securities in an effort to passively track a number of widely followed indices, including their growth, value, and other sub-indices. Additionally, NACP frequently utilizes sector specific ETFs in its operations. These positions are generally selected as a function of the client’s communicated risk tolerance as well as client specific securities that may be held in a given account or group of related accounts. Other factors NACP may utilize in selecting ETFs, mutual funds, and similar securities may include:

- Annual operating costs
- Tax efficiency
- Trading liquidity (the size and volume of reported transactions)

While ETFs generally form the core of most client equity allocations, NACP may also research and manage individual equities. These securities are selected from both national and regional (Ohio and contiguous states) benchmarks. Among other variables considered, NACP may use any combination of the following:

- A. Analysis of historical financial statements (both annually and quarterly)
- B. Expectations related to future financial performance (using both internally prepared models and certain research services made available to us by others)
- C. Company specific guidance
- D. Company specific press and financial press releases
- E. An issuer’s SEC filings (primarily 10-K, 10-Q, and 8-K)
- F. Insider ownership trends and histories
- G. Institutional ownership trends and histories
- H. Peer group relative valuation
- I. Other public information such as news articles and general “on-line” data

It is important to note that these measures are general guidelines. NACP reserves the right to change the ranking statistics, model weights, level of regional exposure, and other variables without notice.

NACP may prepare security screening models but retains no set time by which these screening models are re-run. Operationally, screening models utilize constantly changing price and valuation inputs. Thus, NACP does not retain, nor does it expect to retain, historical screening records. When screening and organizing potential investments from a pool of market benchmarks, NACP may consider the following quantitative measures:

- A. Price to Earnings Ratio

- B. Price to Sales Ratio
- C. Price to Earnings Before Interest Taxes Depreciation and Amortization (EBITDA)
- D. Price to Free Cash Flow
- E. Price to Dividend Discount Valuation

It is important to stress that the above list is also a “guide.” **NO SPECIFIC** model, tool, or other input can reasonably be expected to singularly direct our purchase or sale decisions. Furthermore, at our sole discretion, we may eliminate certain of the above referenced valuation exercises and add additional steps as we deem appropriate on a case-by-case basis. Changes to these activities are considered ordinary and necessary in the execution of our responsibilities.

NACP may offer to hedge positions in certain client portfolios. These portfolios will be required to carry margin capabilities, option transaction capabilities, and other advanced account structures. There can be no assurance that any hedging strategy (including “inverse” ETFs, volatility ETNs and similar securities if included in client portfolios) will be profitable or successful.

As to Mutual Fund (open and closed end funds):

Unlike ETFs, mutual funds are not widely utilized within our portfolios, other than for non-discretionary defined contribution plans. However, we do, from time to time, have varying degrees of exposure to certain funds and fund families. Mutual funds seek to provide a similar portfolio planning purpose as the ETFs, ETNs, and similar core positions described earlier in this section. Specific to mutual fund selection, NACP may consider the following, additional variables for actively managed funds:

- Trailing 1,3, and 5 year returns (Noting that past performance does not guarantee future results)
- Fund operating costs
- Beta versus a fund’s published (or NACP’s selected) benchmark
- Alpha versus a fund’s published (or NACP’s selected) benchmark
- Manager tenure (turnover history)

As to fixed income security selection:

NACP relies primarily on a relative valuation tools and public rating reports for identifying specific fixed income securities for inclusion in our portfolios. Among other inputs, NACP reviews published ratings, spreads relative to benchmark issues (i.e. Treasuries), spreads relative to recently issued securities, option adjusted spreads for structured notes, callable note structures, market liquidity, and other inputs. As may be required by a client specific investment policy statement varying degrees of secondary market liquidity, existing portfolio duration and convexity characteristics, and issuer restrictions are also incorporated into our selection equation. Similar to our equity security selection process, **NO SPECIFIC** model, tool, or other input can reasonably be expected to singularly direct our purchase or sale decisions.

With respect to all securities held in client accounts under the management of NACP, all transaction records, prospectus data, and related materials are either stored in an electronic

format or these materials are readily available “on-line” through subscribed systems such as Bloomberg LP, EDGAR, or resources provided by the account’s Qualified Custodian.

Risk of Loss

Clients must be aware that **all** investments (including U.S. Government obligations) may contain some form of price risks during an investor’s holding period. A decline in price may be experienced within any asset class at a given moment in time.

In an effort to comply with the plain language requirement of this brochure format, we state that it is **impossible** to quantify all known and unknown investment risks.

For certain, primarily individual, clients NACP may invest the majority of a given portfolio in common equities. Over time, common equities may have shown greater historical total returns than some other types of securities. In the short-term, however, stock prices may fluctuate widely in response to company, market, economic or other news.

NACP may invest client assets in securities (generally, common equity, preferred equity, and debt instruments) issued by companies with a material presence or operating domicile in Ohio and its contiguous States. These are not expected to constitute the entirety of our portfolio holdings. However, a material overweight to this region may be present from time to time as compared to many standard benchmarks. If NACP has invested a higher percentage of its total assets in a particular region, sector or industry, changes affecting that region, sector or industry may have a significant impact on the performance (and potential risk of loss) of a client’s overall portfolio.

NACP is not restricted, other than by client investment policy specific to allocation targets, from investing in securities of all market capitalizations. Generally, the securities of larger capitalization companies (represented by benchmarks such as the S&P 500 Index) are widely followed by professional analysts, are considered liquid securities, may have higher dividend yields, and similar traits as compared to small and mid-cap companies. During certain periods, small cap companies have outperformed large cap companies, and visa-versa. We maintain no internal policy designed to estimate or time when we may move allocations among capitalization classifications.

With regard to debt securities, unless otherwise prohibited by a client’s investment policy, NACP may invest in unrated or lower-rated fixed income securities. Compared to other debt securities, debt securities holding below investment grade ratings, BB+ and below per Standard and Poor’s (often called “junk bonds”), are considered to have speculative characteristics with respect to the issuer’s capacity to pay interest and repay principal according to the terms of the obligation and, therefore, carry greater investment risk, including the possibility of default and bankruptcy. Clients should be aware that these types of securities may be less marketable and more adversely affected by economic downturns than high-quality, investment-grade debt securities. Allocations to junk bonds within our portfolios are generally small in comparison to our allocations to investment grade debt instruments. Additionally, some securities in our portfolios that do not

carry a rating of any kind may be credit enhanced by an irrevocable direct-pay letter of credit issued by an investment grade, U.S. financial institution (usually a bank).

All debt securities have varying levels of sensitivity to changes in interest rates. In general, the price of an option-free debt security can fall when interest rates rise and can rise when interest rates fall. The term most frequently used to quantify this degree of change in price for a given change in yield is duration. Option-free fixed income securities with longer duration should be expected to be more sensitive to interest rate changes than similar structures with lower duration. As a result, changes in interest rates in the U.S. and outside the U.S. may affect a client's portfolio in an unfavorable manner.

Many debt securities held by NACP contain call provisions of varying complexity. Similar to convertible securities, discussed below, certain events could motivate an issuer to elect an early redemption (or call) option. In such a circumstance, portfolios would be forced to accept a maturity in advance of a stated maturity (the call date) resulting in the loss of future interest income after the security in question will have been called.

NACP may invest in certain convertible securities. The value of convertible securities will vary based on the perceived value of the security underlying the convertible security. Convertible securities are frequently issued with a call feature that allows the issuer to choose when to redeem the security, which could result in an account being forced to redeem, convert, or sell the convertible security under circumstances unfavorable to the client.

Item 9 – Disciplinary Information

NACP has no disciplinary information to report.

Item 10 – Other Financial Industry Activities and Affiliations

1. NACP is not registered, nor has a registration pending, as a broker-dealer.
2. None of NACP's investment advisory representatives are registered representatives of a broker-dealer, futures commission merchant, commodity pool operation, a commodity trading adviser, or an associated entity.
3. NACP receives no compensation related to the recommendation of other investment advisers associated with any client accounts.
4. On March 1, 2019, John Lewis, with and on behalf of NACP, entered into a consulting agreement with RedTree Investment Group ("RT") of Cincinnati for the purpose of transferring portfolio management responsibilities for public sector clients from NACP to RT. RT operates an independent RIA with a focus on public sector portfolio management. John is a "Dual Registrant" with both NACP, and RT.

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

Pursuant to SEC Rule 204A-1, NACP has adopted a formal code of ethics designed to protect our clients' interests relating to our portfolio management activities. A copy of this code of ethics is available to each client upon written request.

Neither NACP nor its related persons recommend to clients or buy or sell for client accounts any securities in which NACP or its related persons have a material financial interest.

Conflict of interest disclosure related to potential future Department of Labor Fiduciary guidelines: Unless otherwise modified by court decision, regulatory rulemaking, or other regulatory action, a client or prospective client leaving an employer typically has four options regarding an existing retirement plan (or a combination of): (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 the Registrant recommends that a client roll over their retirement plan assets into an account to be managed by the Registrant, such a recommendation creates a conflict of interest if the Registrant will earn an advisory fee on the rolled over assets. No client is under any obligation to rollover retirement plan assets to an account managed by Registrant. Registrant 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.

NACP's equity owner(s) (and its representatives) may, from time to time, invest in the same securities as are held in client accounts. ***We firmly believe that it is important for us to invest in the same securities held in client accounts.*** However, this practice may create a situation where the Registrant and/or representatives of the Registrant are in a position to materially benefit from the sale or purchase of those securities. Therefore, this situation creates a potential conflict of interest. In accordance with our code of ethics and a number of other best practices, we implement the following procedures related to those securities held for our benefit as well as for the benefit of our clients:

1. Block trading of individual securities
 - a. Orders to buy or sell individual securities may be filled on a "block" basis with all clients, including NACP and its related parties, where all parties receive the exact same execution price, trade date, and settlement date.
 - b. Failure to execute trades on a block basis requires NACP and its related parties to execute trades for its accounts and the accounts of its related parties on a subordinate priority as compared to client accounts.
2. Restricted Entities

- a. From time to time, NACP may consider certain entities to be “restricted” such that client and NACP personnel may be either prohibited from holding long or short positions in a given entity, and/or subject to additional monitoring and restrictions related to any pending transaction activities.
3. Covered Persons
 - a. The only person within NACP with individual access to both client positions, and pending trades is John N. Lewis, NACP’s Chief Investment Officer. Item 12 – Brokerage Practices

Additionally, NACP may use Bloomberg, TRACE, and other reporting systems to independently evaluate the purchase and sale execution levels of certain securities without a formal competitive solicitation.

NACP does not maintain custody of your assets that we manage, although we may be deemed to have ‘regulatory custody’ of your assets if you give us authority to withdraw assets from your account (see Item 15—Custody, below) for payment of our advisory fees. Your assets must be maintained in an account at a “qualified custodian,” generally a broker-dealer or bank. We require that our non-municipal clients use Charles Schwab & Co., Inc. (“Schwab”), member SIPC, as a qualified custodian for non-municipal government entities. Defined benefit plans, advised on a non-discretionary basis, are required to select their independent custodian; NACP may offer to assist in the review of fees and services offered to defined benefit plan investment committees.

We are independently owned and operated and are not affiliated with Schwab. Schwab will hold your assets in a brokerage account and buy and sell securities when we instruct them to.

While we require that you use Schwab as custodian/broker, you will ultimately decide whether to do so and will open your account with them by entering into an account agreement directly with them. We do not open the account for you, although we may assist you in doing so.

We seek to use a custodian/broker that will hold your assets and execute transactions on terms that are, overall, most advantageous when compared with other available providers and their services. We consider a wide range of factors, including:

- Combination of transaction execution services and asset custody services (generally without a separate fee for custody)
- Capability to execute, clear, and settle trades (buy and sell securities for your account)
- Capability to facilitate transfers and payments to and from accounts (wire transfers, check requests, bill payment, etc.)
- Breadth of available investment products (stocks, bonds, mutual funds, exchange-traded funds, etc.)
- Availability of investment research and tools that assist us in making investment decisions
- Quality of services

- Competitiveness of the price of those services (commission rates, margin interest rates, other fees, etc.)
- Reputation, financial strength, security and stability
- Prior service to us and our clients
- Availability of other products and services that benefit us, as discussed below (see “Products and services available to us from Schwab”)

Products and services available to us from Schwab

Schwab has a business division serving independent investment advisory firms like us. They provide us and our clients with access to their institutional brokerage services (trading, custody, reporting, and related services), many of which are not typically available to retail customers. They also make available various support services. Some of those services help us manage or administer our clients’ accounts, while others help us manage and grow our business. These support services are generally available on an unsolicited basis (we don’t have to request them) and at no charge to us. Following is a more detailed description of these support services:

Services that benefit you: Institutional brokerage services include access to a broad range of investment products, execution of securities transactions, and custody of client assets. The investment products available include some to which we might not otherwise have access or that would require a significantly higher minimum initial investment by our clients.

Services that may not directly benefit you. Schwab makes available to us other products and services that benefit us but may not directly benefit you or your account. These products and services assist us in managing and administering our clients’ accounts. They, together with outside brokers we may use to fill orders not filled by Schwab may include investment research, both proprietary and that of third parties. We may use this research to service all or a substantial number of our clients’ accounts. In addition to investment research, Schwab may also make available software and other technology that:

- Provides access to client account data (such as duplicate trade confirmations and account statements)
- Facilitate trade execution and allocate aggregated trade orders for multiple client accounts
- Provide pricing and other market data
- Facilitate payment of our fees from our clients’ accounts
- Assist with back-office functions, recordkeeping, and client reporting

Services that generally benefit only us. Schwab also offers other services intended to help us manage and further develop our business enterprise. These services include:

- Educational conferences and events
- Consulting on technology, compliance, legal, and business needs
- Publications and conferences on practice management and business succession

- Access to employee benefits providers, human capital consultants, and insurance providers
- Indirect Marketing consulting and support

Schwab may provide some of these services directly. In other cases, they may arrange for third-party vendors to provide the services to us. Schwab may also discount or waive its fees for some of these services or pay all or a part of a third party's fees. Schwab may also provide us with other benefits, such as occasional business entertainment of our personnel.

Our Interest in Schwab's Services

The availability of these services from Schwab benefits us because we do not have to produce or purchase them. We don't have to pay for Schwab services. These services are not contingent upon us committing any specific amount of business to them in trading commissions or assets in custody. This creates an incentive to require that clients maintain accounts with Schwab based on our interest in receiving services that benefit our business rather than based on your interest in receiving the best value in custody services and the most favorable execution of your transactions. This is a potential conflict of interest. We ultimately believe, however, that our selection of Schwab as custodian and broker is in the best interests of our clients. Our selection is primarily supported by the scope, quality, and price of their services (see "How we select brokers/ custodians") and not services that benefit only us.

From time to time NACP may use outside brokers to fill larger, primarily, fixed income transaction orders. Such transactions generally involve a "trade-away" fee of \$25, charged by the client's custodian.

Research and other Soft Dollar Benefits

NACP has no existing or proposed agreements with any brokers regarding the payment of "soft dollar" benefits.

Brokerage for Client Referrals

NACP and its related parties, receive no referrals of client accounts from any broker or brokerage firm with whom we execute transactions. Doing so, in our opinion, may materially breach our fiduciary duties to our clients.

Directed Brokerage

NACP does not permit clients to direct us to engage brokers to facilitate client orders.

Item 13 - Review of Accounts

With regard to portfolios other than non-qualified (non-discretionary) defined contribution plans most portfolios are generally reviewed on a daily basis, excepting travel, vacation, and illness similar periods of temporary absence. However, every rational effort is made to remotely review portfolios during periods of temporary absence. These portfolios generally retain automated reporting capabilities allowing us to efficiently review data related to transactions, client deposits, withdrawals, security price changes, and other events.

In accordance with SEC Rule 206-(4)-2, we urge clients to rely upon portfolio statements provided by their qualified custodian for purposes of official reporting as to account values, holding, and tax reporting.

All clients may request specific account reporting from our offices that should be compared to their custodial records. Should clients seek to receive certain reports for their internal use, clients are instructed to contact our offices.

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

Item 14 – Client Referrals and Other Compensation

We receive an economic benefit from Schwab in the form of the support products and services it makes available to us and other independent investment advisors whose clients maintain their accounts at Schwab. These products and services, how they benefit us, and the related conflicts of interest are described above (see Item 12—Brokerage Practices).

Item 15 – Custody

Under government regulations, we may be deemed to have custody of your assets if, for example, you authorize us to instruct Schwab to deduct our advisory fees directly from your account. However, we hold no cash, securities, or other investments for any clients.

Schwab maintains actual custody of your assets. You will receive account statements directly from Schwab, at least quarterly. They will be sent to the email or postal mailing address you provided to Schwab. You should carefully review those statements promptly when you receive them. We also urge you to compare Schwab account statements with any material you may receive from us.

Item 16 – Investment Discretion

NACP may offer to advise defined contribution retirement plans that are considered non-discretionary for purposes of SEC reporting. In these cases, NACP offers recommendations as to potential fund selections and ongoing fund change proposals to the plan fiduciaries. The plan fiduciaries are ultimately responsible for making changes to the underlying plan investments.

For other portfolios, NACP may generally retain operational discretion for managing client portfolios. In this capacity, NACP coordinates the purchase, sale, and settlement of transactions within client portfolios. In these cases, NACP receives a limited power of attorney or similar authorization in order to affect these transactions for client portfolios.

Item 17 – Voting Client Securities

In accordance with SEC Rule 206(4)-6, NACP is willing to accept voting responsibilities for client securities. Certain clients may desire to retain voting authority over their accounts. In such cases, client new account paperwork will identify the client's address of record for delivery of proxy information.

As further described in our proxy voting policy statements, NACP operates as, primarily, a long-only portfolio management firm. Accordingly, securities purchased long are generally done so with some degree of confidence in present management. Consequently, NACP generally votes proxy materials in favor of management recommendations. NACP does not, and has not since its inception, created an atmosphere of activism with regard to its portfolio positions.

Additionally, every effort is made to ensure that all proxy materials are voted consistently such that one client is not placed in conflict with another client. As proxy materials are anonymous as to the client identification, it is difficult, if not impossible, to segregate votes between clients.

Should clients have a specific consideration or concern with regard to a specific voting matter, clients are encouraged to contact our offices directly. Clients may obtain a copy of our proxy voting policies and procedures upon request.

Item 18 – Financial Information

NACP does not solicit payment of more than \$500.00 per client, six months or more in advance of any service. NACP holds no funds or securities on behalf of its clients and is not required to file audited financial statements.

Item 19 – State Registered Advisers

- A. John N. Lewis, Jr., CFA, (“Mr. Lewis”) is the Firm’s Chief Investment Officer, sole employee, and sole Investment Advisor Representative. Please refer to ADV Part 2b for additional disclosures.
- B. NACP is not involved in any other businesses.
- C. NACP (nor any affiliates) receive any performance-based fee compensation.
- D. Neither NACP nor any management person has been involved in one of the events listed below:
 - a. An award or otherwise being found liable in an arbitration claim alleging damages in excess of \$2,500, involving any of the following:
 - i. an investment or an investment-related business or activity;
 - ii. fraud, false statement(s), or omissions;
 - iii. theft, embezzlement, or other wrongful taking of property;
 - iv. bribery, forgery, counterfeiting, or extortion; or
 - v. dishonest, unfair, or unethical practices.
 - b. An award or otherwise being found liable in a civil, self-regulatory organization, or administrative proceeding involving any of the following:
 - i. an investment or an investment-related business or activity;
 - ii. fraud, false statement(s), or omissions;
 - iii. theft, embezzlement, or other wrongful taking of property;
 - iv. bribery, forgery, counterfeiting, or extortion; or
 - v. dishonest, unfair, or unethical practices.

Please refer to Form ADV Part 2b, Item 3 for detailed individual disciplinary disclosures related to Mr. Lewis.

- E. Neither NACP nor any of its management persons have any relationship or arrangement with any issuer of securities.
- F. NACP is applying for registration with the State of South Carolina (“SC”). SC requires a minimum net capital level for all registered entities. NACP is currently in compliance with these capital standards and is required to notify SC in the event its capital falls below the non-custodial minimum capital requirements. Please review SEC Form ADV Part 1 for additional disclosures.



NEW ALBANY CAPITAL PARTNERS^{LLC}

John N. Lewis, Jr.
110 Traders Cross, First Floor
Bluffton, SC 29909
614-441-9999
CRD Number: 144982

SEC Form ADV Part 2B (“Brochure Supplement”)

September 23, 2019
Item 1 Cover Page

This brochure supplement, FORM ADV Part 2B, provides information about John N. Lewis, Jr. that supplements New Albany Capital Partners, LLC’s brochure. You should have received a copy of that brochure (SEC FORM ADV Parts 1 and 2A). Please contact John Lewis at 614-441-9999 if you did not receive New Albany Capital Partners, LLC’s brochure or if you have any questions about the contents of this supplement. Additional disclosure information about John N. Lewis, Jr. is available on the SEC’s website, www.adviserinfo.sec.gov.

ITEM 2 – EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE

John N, Lewis, Jr., CFA

Born: 1967, Age 51 as of this ADV Update

Individual CRD: 2238161

Formal Education:

John N. Lewis, Jr. (“Lewis” or “Mr. Lewis” hereinafter) graduated from The Ohio State University in 1991 with a bachelor’s degree in business administration, majoring in accounting.

Professional Designations:

Mr. Lewis received the Chartered Financial Analyst (CFA) designation in 1999. Charter Number 32566.

The Chartered Financial Analyst (CFA) Charter is a globally respected, graduate-level investment credential established in 1962 and awarded by CFA Institute – the largest global association of investment professionals.

There are currently more than 150,000 CFAs working across the globe. To earn the CFA Charter, candidates must: 1) pass three sequential, six- hour examinations; 2) have at least four years of qualified professional investment experience; 3) join CFA Institute as members; and 4) commit to abide by, and annually reaffirm, their adherence to the CFA Institute Code of Ethics and Standards of Professional Conduct.

High Ethical Standards

The CFA Institute Code of Ethics and Standards of Professional Conduct, enforced through an active professional conduct program, require CFA Charter holders to:

- Place their clients’ interests ahead of their own
- Maintain independence and objectivity
- Act with integrity
- Maintain and improve their professional competence
- Disclose conflicts of interest and legal matters

Global Recognition

Passing the three CFA exams is a difficult feat that requires extensive study (successful candidates report spending an average of 300 hours of study per level). Earning the CFA Charter demonstrates mastery of many of the advanced skills needed for investment analysis and decision making in today’s quickly evolving global financial industry.

Numerous regulatory bodies in several countries and territories recognize the CFA Charter as a proxy for meeting certain licensing requirements, and several colleges and universities

around the world have incorporated a majority of the CFA Program curriculum into their own finance courses.

Comprehensive and Current Knowledge

The CFA Program curriculum provides a comprehensive framework of knowledge for investment decision making and is firmly grounded in the knowledge and skills used every day in the investment profession. The three levels of the CFA Program test proficiency with a wide range of fundamental and advanced investment topics, including ethical and professional standards, fixed-income and equity analysis, alternative and derivative investments, economics, financial reporting standards, portfolio management, and wealth planning.

The CFA Program curriculum is updated every year by experts from around the world to ensure that candidates learn the most relevant and practical new tools, ideas, and investment and wealth management skills to reflect the dynamic and complex nature of the profession.

To learn more about the CFA Charter, visit www.cfainstitute.org.

Recent Professional Experience:

September, 2007 – Present

New Albany Capital Partners, LLC

Managing Member and Chief Investment Officer. Mr. Lewis, since the firm's inception, has been the individual responsible for executing portfolio transactions for Firm clients. In his duties he has primary responsibility for all security research and all client interactions. (Please review Item 6 for additional disclosures).

March, 2019 – Present

RedTree Investment Group

Portfolio Consultant. Mr. Lewis supports the portfolio management team with responsibility for public sector (city government) portfolios. Mr. Lewis serves in a liaison capacity reviewing portfolio activities, macroeconomic events and other portfolio analytics with portfolio clients. (Please see Item 4 for additional disclosures)

ITEM 3 – DISCIPLINARY INFORMATION

Mr. Lewis has not been the subject of any disciplinary action in his career. Specifically, he has never been found to have violated (nor does he have any pending investigations) related to the following:

- A. Pursuant to a criminal or civil action in a domestic, foreign or military court of competent jurisdiction, Mr. Lewis has never:
1. Been convicted of, or pled guilty or nolo contendere (“no contest”) to
 - a. any felony;
 - b. a misdemeanor that involved investments or an investment-related business, fraud, false statements or omissions, wrongful taking of property, bribery, perjury, forgery, counterfeiting, or extortion; or
 - c. a conspiracy to commit any of these offenses;
 2. Been the named subject of a pending criminal proceeding that involves an investment-related business, fraud, false statements or omissions, wrongful taking of property, bribery, perjury, forgery, counterfeiting, extortion, or a conspiracy to commit any of these offenses;
 3. Been found to have been involved in a violation of an investment-related statute or regulation; or
 4. Been the subject of any order, judgment, or decree permanently or temporarily enjoining, or otherwise limiting, the supervised person (Mr. Lewis) from engaging in any investment-related activity, or from violating any investment-related statute, rule, or order.
- B. Pursuant to an administrative proceeding before the SEC, any other federal regulatory agency, any state regulatory agency, or any foreign financial regulatory authority, Mr. Lewis has never:
1. Been found to have caused an investment-related business to lose its authorization to do business; or
 2. Been found to have been involved in a violation of an investment-related statute or regulation and was the subject of an order by the agency or authority:
 - a. denying, suspending, or revoking the authorization of the supervised person to act in an investment-related business;
 - b. barring or suspending the supervised person's association with an investment-related business;
 - c. otherwise significantly limiting the supervised person's investment-related activities; or
 - d. imposing a civil money penalty of more than \$2,500 on the supervised person.
- C. Pursuant to any self-regulatory organization (SRO) proceeding Mr. Lewis has never:
1. Been found to have caused an investment-related business to lose its authorization to do business; or
 2. Been found to have been involved in a violation of the SRO's rules and was:
 - a. barred or suspended from membership or from association with other members, or was expelled from membership;
 - b. otherwise significantly limited from investment-related activities; or
 - c. fined more than \$2,500.

- D. Mr. Lewis has never been involved in any hearing or formal adjudication in which a professional attainment, designation, or license was revoked or suspended because of a violation of rules relating to professional conduct.

Mr. Lewis has never been the subject of a bankruptcy petition.

ITEM 4 – OTHER BUSINESS ACTIVITIES

On March 1, 2019, Mr. Lewis entered into a consulting agreement with RedTree Investment Group (“RT”) of Cincinnati for the purpose of transferring portfolio management responsibilities for public sector clients from New Albany Capital Partners, LLC, to RT. RT operates an independent RIA with a focus on public sector portfolio management. Mr. Lewis is a “Dual Registrant” with both New Albany Capital Partners, LLC, and RT. Mr. Lewis does not direct transactions for RT clients and no RT employees are involved in transactions associated with NACP clients.

ITEM 5 – ADDITIONAL COMPENSATION RECEIVED

Mr. Lewis receives no outside compensation, referral fees, rebates, soft-dollars (including those permitted under Section 28(e)) in the execution of his responsibilities. Mr. Lewis will be compensated as a function of his consulting agreement with RT as noted in Item 3 above.

ITEM 6 – SUPERVISION

As the senior officer of New Albany Capital Partners, LLC, Mr. Lewis is self-supervised. As the Chief Investment Officer, Mr. Lewis retains the final approval authority for all transactions initiated by the Firm on behalf of its discretionary clients. NACP, and Mr. Lewis individually, operates an office in South Carolina and Mr. Lewis divides his time between South Carolina and Ohio, where most clients reside. Accordingly, clients and prospective clients are encouraged to contact Mr. Lewis via phone (614-441-9999) or email, john@newalbanycapital.com.

Mr. Lewis also serves New Albany Capital Partners, LLC’s Chief Compliance Officer (“CCO”).