

Bolan Capital Management, LLC

(formerly Faculty Investment Advisors, LLC)

Form ADV Part 2A - Disclosure Brochure

March 25, 2019

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This Brochure provides information about the qualifications and business practices of Bolan Capital Management, LLC (“BCM”). If you have any questions about the contents of this Brochure, please contact BCM at 513-624-7070. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission (“SEC”) or by any state securities authority.

Additional information about Bolan Capital Management, LLC also is available on the SEC’s website at www.adviserinfo.sec.gov.

Item 2 – Material Changes

This Item 2 provides clients with a summary of material changes that have been made to this brochure since the last annual update.

The brochure has been updated to reflect the current amount of assets under management as of March 15, 2019.

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Item 4 – Advisory Business

Bolan Capital Management, LLC (“BCM”) is a limited liability company organized in the State of Ohio in 2009 and was founded and is owned by Brian Patrick Bolan. BCM offers advice regarding a variety of investment products, including equities (e.g., domestic and foreign stocks), debt (e.g., CDs and municipal bonds), and investment company securities (e.g., mutual funds, money market funds, variable life contracts, and variable annuities). BCM may allocate client assets on a discretionary basis among stocks, bonds, mutual funds and exchange-traded funds (ETFs) in accordance with the investment objectives of the client.

In selecting investments for clients, BCM considers each client’s risk tolerance, investment strategy, funding needs and investment limitations. Item 8 discusses BCM’s investment strategies in more detail. A client may impose restrictions on investing in certain securities or types of securities if BCM determines that such restrictions would not materially adversely affect the implementation of the investment strategy used for the client.

BCM also works with clients to define investment objectives and to develop strategies for reaching those objectives, some of which may include: identification of financial problems, cash flow and budget management, tax planning, risk exposure review, investment management, education funding, retirement planning and other issues specific to the client.

ASSETS UNDER MANAGEMENT

As of March 15, 2019, BCM had approximately \$110.6million in assets under management, all of which were managed on a discretionary basis.

Item 5 – Fees and Compensation

BCM charges clients an annual fee for investment advisory services based upon a percentage of the market value of the client’s assets being managed by BCM. BCM’s annual fee is exclusive of, and in addition to, brokerage commissions, transaction fees, and other related costs and expenses that the client may incur, including without limitation charges imposed directly by a mutual fund or exchange-traded fund in the client’s account as disclosed in the fund’s prospectus (e.g., fund management fees), deferred sales charges, odd-lot differentials, transfer taxes, wire transfer and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions. *Such additional fees and expenses are set and assessed by unaffiliated third-parties (e.g., brokers, custodians, mutual funds), and BCM does not receive any portion of these commissions, fees, and costs.* Additional information about brokerage practices is described under Item 12.

BCM’s annual fee will be prorated and charged quarterly, in arrears, based upon the market value of the assets in the client’s account(s) on the last day of the previous quarter. For the initial quarter of investment management services, the first quarter’s fees will be calculated on a pro rata basis. The annual fee will vary depending upon the market value of the assets under management as depicted in the following table:

Portfolio Value Annual Fee

Assets up to \$500,000.....	0.95%
Next \$500,000 in assets (up to \$1.0 million).....	0.76%
Next \$500,000 in assets (up to \$1.5 million).....	0.57%
Next \$500,000 in assets (up to \$2.0 million).....	0.38%
Assets over \$2.0 million.....	negotiable

*BCM imposes a minimum annual fee of \$1,500 per year for all accounts with less than \$150,000 in assets.

BCM, in its sole discretion, may negotiate to charge a lesser management fee or waive its minimum annual fee (as described in Item 7) based upon certain criteria, including without limitation anticipated future earning capacity, anticipated future additional assets, dollar amount of assets to be managed, related accounts, account composition, pre-existing client, account retention, and pro bono activities.

BCM's agreement with a client may authorize BCM to debit the client's account for the amount of BCM's fee and to directly remit that management fee to BCM in accordance with applicable law. The financial institution(s) and custodian(s) recommended to clients by BCM have each agreed to send a statement to the client, at least quarterly, indicating all amounts disbursed from the account including the amount of any management fees paid directly to BCM. Clients may instruct BCM to bill them for services rendered, rather than have fees deducted from their account.

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

BCM does not charge performance-based fees. The term “performance-based fees” refers to fees based on a share of capital gains on, or capital appreciation of, a client's assets.

Item 7 – Types of Clients

BCM provides investment management services to individuals, pension and profit-sharing plans, trusts, estates and charitable organizations. BCM imposes a minimum annual fee of \$1,500 per year, payable in equal quarterly installments, for all accounts with less than \$150,000 in assets.

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

METHODS OF ANALYSIS

In evaluating investment opportunities and providing advice to clients, BCM performs both fundamental and technical analyses of securities and other investments. BCM performs this analysis by relying on a variety of information sources, including financial newspapers and magazines; third-party research materials, including those described in Item 12; company annual reports, prospectuses, and other filings with the SEC; and company press releases.

Fundamental analysis involves assessing a company and its business environment, management, balance sheet, income statement, anticipated earnings and dividends, and other related measures of value, while technical analysis analyzes the absolute and relative movement of a company's stock in an effort to ascertain the probabilities for future price change, based on market factors.

Fundamental analysis does not attempt to anticipate market movements, and decisions relying on such analysis are subject to the risk that the price of a security may move up or down with the overall market regardless of the economic and financial factors considered in evaluating the stock. Technical analysis does not consider the underlying financial condition of a company, and decisions relying on such analysis are subject to the risk that a poorly-managed or financially unsound company may underperform regardless of market movement. BCM relies on a combination of fundamental and technical analyses to mitigate the risks associated with using either method of analysis on its own.

INVESTMENT STRATEGIES

BCM offers advice regarding a variety of investment products, including equities (domestic and foreign stocks), debt (CDs and municipal bonds,), and investment company securities (mutual funds, exchange traded funds (ETFs), money market funds, variable life annuities, and variable annuities). BCM evaluates investment opportunities for clients that may include long-term investments (i.e., those held at least one year) and short-term investments (i.e., those sold within one year).

With respect to stock selection, BCM generally seeks to purchase stocks that it believes are reasonably valued, given their history and probability of future growth and profitability over the long term. BCM will sell such stocks when it believes that the stock is no longer reasonably valued, given the likelihood of future growth and profitability rates for the respective company. This strategy is often referred to as "growth at a reasonable price" or "GARP."

With respect to the selection of investment companies (such as mutual funds) that invest in stocks, BCM evaluates the principal investment strategies of each such fund to identify funds pursuing a similar GARP objective and to diversify client assets across different sectors, company capitalizations, and geographies. BCM selects investment companies that invest in bonds by evaluating the credit risks associated with the fund's strategy. BCM also evaluates the fees of each fund to determine whether the fees are reasonable, given other similar investments that may be available, as well as the experience of the fund's management, including past returns of the fund during various market conditions.

At all times, BCM considers each client's risk tolerance, desired investment strategy, funding needs, and investment limitations when selecting investments.

INVESTMENT RISKS

Investing in securities involves risk of loss that clients should be prepared to bear. The material risks associated with the strategies discussed in this brochure are discussed below.

Market Risk: Market risk refers to the risk related to investments in securities in general and the daily fluctuations in the securities markets. A client's investment is affected by many factors, including fluctuation in interest rates, the quality of the instruments in the client's investment portfolio, national and international economic conditions and general market conditions.

Equity Risk: The value of equity securities can fluctuate—at times dramatically. The prices of equity securities are affected by various factors, including market conditions, political and other events, and developments affecting the particular issuer or its industry or geographic sector.

Management Risk: BCM's judgments about the attractiveness, value, and potential appreciation of a particular asset class or individual security may be incorrect, and there is no guarantee that individual companies or your portfolio will perform as anticipated.

Small Cap and Mid Cap Company Risk: Investments in small and mid-capitalization companies involve greater risks than investments in larger, more established companies. These companies may not have the size, resources or other assets of large capitalization companies, and may experience higher growth and higher failure rates than do larger companies. Because they may have limited product lines and financial resources, small and mid-capitalization companies also may be more vulnerable to economic, market and industry changes. As a result, share price changes may be more sudden or erratic than the prices of other equity securities, especially over the short term.

Foreign Investment Risk: Foreign investing involves risks not typically associated with U.S. investments. These risks include, among others, adverse fluctuations in foreign currency values, as well as adverse political, social and economic developments affecting a foreign country. In addition, foreign investing involves less publicly available information, and more volatile or less liquid securities markets. Investments in foreign countries could be affected by factors not present in the U.S., such as restrictions on receiving the investment proceeds from a foreign country, foreign tax laws, and potential difficulties in enforcing contractual obligations. Foreign accounting may be less transparent than U.S. accounting practices, and foreign regulation may be inadequate or irregular.

Emerging Markets Risk: The securities markets in emerging market countries are less developed and less liquid, and may be subject to greater price volatility. These countries may have relatively unstable governments and deficiencies in regulatory oversight, market infrastructure, shareholder protections and company laws that could expose investors to risks beyond those generally encountered in developed countries. In addition, profound social changes and business practices that depart from norms in developed economies have hindered the orderly growth of emerging economies and their markets in the past and have caused instability. High levels of debt tend to make emerging economies heavily reliant on foreign capital and vulnerable to capital flight. Countries in emerging markets are also more likely to experience high levels of inflation, deflation or currency devaluation, which could hurt their economies and securities markets. For these and other reasons, investments in emerging markets are often considered speculative.

Investment Company Risk: Clients invested in mutual funds, closed-end funds, exchange-traded funds, and other pooled investment funds will indirectly bear fees and expenses charged by the underlying investment funds. Clients also may incur brokerage costs when purchasing exchange-

traded funds and closed-end funds. Investments in investment companies are also subject to the risks described in the respective investment company's prospectus.

Interest Rate Risk: Fixed income securities increase and decrease in value based on changes in interest rates. If interest rates increase, the value of fixed income securities will decline. On the other hand, if interest rates decline, the value of fixed income securities generally increase. Securities with longer maturities tend to produce higher yields, but are more sensitive to changes in interest rates and are subject to greater fluctuations in value.

Credit Risk: The issuer of a fixed income security may not be able to make interest and principal payments when due. Generally, the lower the credit rating of a security, the greater the risk that the issuer will default on its obligation, which could result in a loss to the investor.

High Yield Securities Risk: High yield securities provide greater income and opportunity for gain, but entail greater risk of loss of principal. High yield securities are predominantly speculative with respect to the issuer's capacity to pay interest and repay principal in accordance with the terms of the obligation. These securities may be issued by companies which are highly leveraged, less creditworthy or financially distressed. Although these securities generally provide a higher yield than higher-rated debt securities, the high degree of risk involved in these securities can result in substantial or total losses. The market for high yield securities is generally less active than the market for higher quality securities and the market price of these securities can change suddenly and unexpectedly.

Item 9 – Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of BCM. BCM has no information to disclose applicable to this Item.

Item 10 – Other Financial Industry Activities and Affiliations

You should be aware that BCM, and our principal may perform other services for you, including providing life or health insurance products to its clients. In doing so, we may utilize Diversified Brokerage Specialists, Inc. to assist with quotes and processing the insurance applications. We may receive compensation, including commissions, from the insurance companies associated with these transactions.

Except as described in this brochure, BCM does not engage in any other financial industry activities, and BCM does not have any affiliations. BCM does participate in Fidelity's Registered Investment Advisor Group, as described in Item 12.

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

BCM and persons associated with BCM (“Associated Persons”) are permitted to buy or sell securities that BCM also recommends to clients consistent with BCM’s policies and procedures. This practice creates certain conflicts of interest, whereby BCM may have an incentive to recommend certain investments in which BCM or an Associated Person has a financial interest.

Generally, unless expressly permitted by BCM’s policies and procedures, neither BCM nor any of BCM’s Associated Persons may effect for himself or herself, for an Associated Person’s immediate family (i.e., spouse, minor children, and adults living in the same household as the Associated Person), or for trusts for which the Associated Person serves as a trustee or in which the Associated Person has a beneficial interest (collectively “Covered Persons”), any transactions in a security which is being actively purchased or sold, or is being considered for purchase or sale, on behalf of any of BCM’s clients.

When BCM is purchasing or considering for purchase any security on behalf of a client, no Covered Person may effect a transaction in that security prior to the completion of the purchase for BCM clients or until a decision has been made not to purchase such security. Similarly, when BCM is selling or considering the sale of any security on behalf of a client, no Covered Person may effect a transaction in that security prior to the completion of the sale for BCM clients or until a decision has been made not to sell such security.

The foregoing policies and procedures are not applicable to (a) transactions effected in any account over which BCM does not have any direct or indirect influence or control; and (b) transactions in securities that are direct obligations of the government of the United States; bankers’ acceptances, bank certificates of deposit, commercial paper, high quality short-term debt instruments, including repurchase agreements, or shares issued by open-end investment registered companies.

This policy has been established recognizing that some securities being considered for purchase and sale on behalf of BCM’s clients trade in sufficiently broad markets to permit transactions by clients to be completed without any appreciable impact on the markets for such securities. Under certain limited circumstances, exceptions may be made to the policies stated above. BCM will maintain records of these trades, including the reasons for any exceptions.

Additionally, BCM also maintains and enforces written policies reasonably designed to prevent the unlawful use of material non-public information by BCM and its Associated Persons.

Item 12 – Brokerage Practices

BROKER SELECTION AND BEST EXECUTION

BCM directs the execution of securities transactions for a client’s account to broker-dealers that BCM reasonably believes will provide best execution. In seeking best execution, the

determinative factor is not the lowest possible cost, but whether the transaction represents the best qualitative execution, taking into consideration the full range of a broker-dealer's services, including among others the value of research provided, execution capability, commission rates, and responsiveness, as well as the broker-dealer's respective financial strength and reputation. Because client assets are in the custody of a third-party broker-dealer or bank, BCM may only execute client transactions through that broker-dealer. BCM does not have discretion to direct client transactions to a broker-dealer other than the broker-dealer with custody of the client's assets.

In most situations, BCM recommends that its clients open and use a Fidelity account (National Financial Services LLC or Fidelity Brokerage Services LLC) to conduct client transactions. By executing transactions through Fidelity, BCM is able to access many mutual funds without transaction charges and other securities at nominal transaction charges; however, the commissions and/or transaction fees charged by Fidelity may be higher or lower than those charged by other broker-dealers. Because BCM does not have discretion to choose the broker-dealer for client transactions, a client may pay a commission price that is higher than another qualified broker-dealer might charge to effect the same transaction.

BCM periodically and systematically reviews its policies and procedures regarding selecting broker-dealers in light of its duty to obtain best execution.

TRADE AGGREGATION AND ALLOCATION

BCM must allocate securities and advisory recommendations among clients in a fair and equitable manner, with no particular group or clients or any BCM proprietary account being favored or disfavored over any other clients. Any conflicts of interest that may arise in the trading activities on behalf of clients are disclosed by BCM and resolved in the best interests of the clients.

BCM will determine which accounts will participate in the purchase or sale of a security based on the account's investment objectives, investment guidelines and other relevant factors. If the security is appropriate for more than one account at the time of purchase, or the sale of a security is appropriate for more than one account, BCM may, but is not required to, aggregate the trades. Because BCM typically executes a buy and hold strategy, it is more likely this trade aggregation policy will be utilized on the sale of a security. Any trades that are allocated will generally be allocated on the basis of relative asset size of each participating account. The aggregation or blocking of client transactions allows BCM to execute transactions in a more timely, equitable, and efficient manner and seeks to reduce overall commission charges to clients.

BCM's trading personnel will place an aggregate order with a broker on behalf of all participating accounts in order to ensure fairness for all accounts in accordance with BCM's allocation procedures, which includes determining the appropriate number of shares to place with brokers preparing a written allocation statement, and reviewing previous allocations over various time periods to confirm no any accounts are systematically disadvantaged as a result of aggregated transactions. Clients participating in any aggregated transactions will receive an average share price and transaction costs will be shared on a pro-rata basis.

If the full amount of the aggregated order is not filled, the partially executed order will be allocated on a pro-rata basis based on the size of the original allocation, subject to adjustments for rounding, odd lots and certain other allocation considerations, such as (i) the extent to which the order specifies a priority allocation to one or more accounts; (ii) the extent to which an allocation would be too small to justify processing or custodial charges associated with the transaction; (iii) the extent to which an account may be under-invested or over-invested with respect to a particular security, industry or sector in comparison to other accounts in the order; (iv) the availability of, or need for cash, (v) the extent to which the transaction costs to the account would be excessive in relation to the value of the security received, and (vi) unless the pro-rata allocation results in an amount too small to be material to the account. Orders that are added to aggregated orders subsequent to the fill or partial fill of such earlier order do not participate in such earlier fill or partial fill.

Certain orders will not be aggregated. These include:

1. Orders for clients with directed brokerage arrangements.
2. When BCM has determined that clients will benefit from spreading trades among several brokers.
3. Transactions involving the purchase or sale of mutual fund shares. Because transactions involving mutual fund shares occur only at the close of the market and trade only at the fund's net asset value per share (NAV), orders for client accounts will all receive the same price for a given day, regardless of the order in which the trade orders were placed.

RESEARCH AND OTHER BENEFITS

BCM has not entered into any commitments or understandings to trade with specific broker-dealers, direct a minimum number of transactions to specific brokers-dealers, or generate a specified level of brokerage commission with any particular broker-dealer, including Fidelity, to receive brokerage or research services. These commitments or understandings are generally known as soft dollar arrangements.

Certain broker-dealers through whom BCM executes trades may provide BCM with unsolicited proprietary research, i.e., research created or developed by the broker. This research is used for all BCM client accounts, even though certain clients may not have paid direct commissions to the broker-dealers who provided the research. This research may include a wide variety of reports, charts, publications or proprietary data on economic and political strategy, financial and economic studies and forecasts, credit analysis, analysis concerning specific securities, companies or industry sectors or stock and bond market conditions, and projections. Brokerage services could include use of pricing services and proprietary order management systems.

Consistent with obtaining best execution, brokerage transactions may be directed to certain broker-dealers in return for investment research products or services that assist BCM in its investment decision-making process. For example, BCM may receive from Fidelity, without cost to BCM, computer software and related systems support that allow BCM to better monitor client accounts maintained at Fidelity. BCM may receive the software and related support without cost

because BCM renders investment management services to clients that maintain assets at Fidelity. Such software and related systems could benefit BCM directly because BCM would need to produce or pay for such products; however, these services benefit BCM's clients only indirectly.

Additionally, BCM may receive the following benefits from Fidelity through the Fidelity Registered Investment Advisor Group: receipt of duplicate client confirmations and bundled duplicate statements; access to a trading desk that exclusively services its Registered Investment Advisor Group participants; and access to an electronic communication network for client order entry and account information.

In fulfilling its duties to its clients, BCM endeavors at all times to put the interests of its clients first. Clients should be aware, however, that BCM's receipt of economic benefits from a broker-dealer creates a conflict of interest since these benefits may influence BCM's choice or recommendation of one broker-dealer over another broker-dealer that does not furnish similar software, systems support, or services.

Broker-dealers providing research services, even on an unsolicited basis, may charge commissions for executing portfolio transactions that are higher than the amount of commissions that other brokers would charge for effecting the same transactions. BCM will execute portfolio transactions through these brokers only if it has determined that such broker-dealers provide best execution based on the factors described above or if BCM is directed to use such brokers as a result of their custody relationship with the client.

Item 13 – Review of Accounts

BCM monitors client portfolios as part of an ongoing process, while regular account reviews are conducted on at least a quarterly basis. Such reviews are conducted by an investment adviser representative of BCM. All investment advisory clients are encouraged to discuss their needs, goals, and objectives with BCM and to keep BCM informed of any changes thereto. BCM will contact ongoing investment advisory clients at least annually to review previous services or recommendations and to discuss the impact resulting from any changes in the client's financial situation or investment objectives.

Item 14 – Client Referrals and Other Compensation

Other than the soft dollar benefits described in Item 12, BCM does not receive an economic benefit from anyone other than its clients for advisory services.

Item 15 - Custody

BCM only provides custodial services to its clients to the extent that it deducts fees from client accounts. Client assets are held with banks, registered broker-dealers, or other "qualified custodians." Clients will receive statements directly from the qualified custodians at least quarterly. Clients are urged to carefully review those statements and compare the custodial

records to the reports provided by BCM. The information in BCM's reports may vary from custodial statements based on accounting procedures, reporting dates, or valuation methodologies of certain securities. Clients should contact BCM with any questions about these reports.

Item 16 – Investment Discretion

BCM accepts discretionary authority to manage assets in a client's account and make all investment decisions with respect to the type and amount of securities to be bought or sold in the account without obtaining client consent. In all cases, however, such discretion is exercised in a manner consistent with the client's stated investment objectives, policies, and restrictions. Investment guidelines and restrictions must be provided to BCM in writing at the outset of the advisory relationship.

BCM does not have full discretion and authority to select broker-dealers to execute portfolio transactions, subject to applicable law, or to determine the commission rates to be paid to such broker-dealers. BCM's brokerage practices are discussed in more detail in Item 12.

Item 17 – Voting Client Securities

BCM does not accept authority to vote proxies. Proxies related to client securities may be voted by the client and will be sent directly to the client from the client's custodian. Clients may contact BCM directly with questions about voting proxies.

Item 18 – Financial Information

Registered investment advisers are required to provide clients with financial information or disclosures about their financial condition in this Item. BCM has no financial commitments that impair its ability to meet contractual and fiduciary commitments to its clients and has never been the subject of a bankruptcy proceeding.