

Capital Fiduciary Advisors, LLC

Part 2A of Form ADV

The Brochure



CAPITAL FIDUCIARY ADVISORS
Managing Wealth With Trusted Advisors

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Updated: May 2019

This brochure provides information about the qualifications and business practices of Capital Fiduciary Advisors, LLC ("CFA" or "We"). If you have any questions about the contents of this brochure, please contact us at (561) 368-2245. 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 Capital Fiduciary Advisors, LLC is also available on the SEC's website at: www.adviserinfo.sec.gov.

Item 2 - Material Changes

The only material change to report since the last annual filing of Capital Fiduciary Advisors, LLC's Part 2 of Form ADV dated March 2019 is the change of CCO.

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Item 4 - Advisory Business

Capital Fiduciary Advisors, LLC (“We”) offer wealth advisory services to various categories of institutional and individual clients. Capital Fiduciary Advisors, LLC was founded in 2010, initially doing business as Access Capital Management, LLC, and is a wholly owned affiliate of Union Bank & Trust.

Our service is implemented on both a discretionary and non-discretionary basis, managed by us and investment managers through separate investments in mutual funds, ETF’s, equities, fixed income, cash-equivalents, and other instruments. Capital Fiduciary Advisors, LLC will provide wealth advisory services that relate to matters such as allocation of assets among different classes, portfolio diversification, managing portfolio risk, and other general economic and financial topics. Account supervision is guided by the stated objectives of the client (i.e., growth, income, principal protection, otherwise), and all managed accounts will be maintained with an independent custodian.

Third party investment managers recommended to clients will have full investment discretion, and trading authority, and shall have sole responsibility for the implementation of the investment program with respect to the client’s account for which investment discretion has been delegated by the client and accepted by the institutional investment managers. Capital Fiduciary Advisors, LLC will not place orders for transactions in the client’s account or otherwise exercise trading authority over the account at any time when the account is being managed by an investment manager.

Client investment objectives are identified by assessing the client's risk tolerance based upon their age, income, education, need for cash flows, investment goals, and emotional tolerance for volatility. The information provided by the client will be collected during client meetings, interviews, and/or questionnaires. Strategies are developed and implemented through an optimal combination of investments. Capital market conditions and client circumstances are monitored, and portfolio adjustments are made as appropriate to reflect significant changes in any or all of the above variables.

In the event third party investment managers are utilized, Capital Fiduciary Advisors, LLC will select one or more registered investment advisors with varying styles and in turn recommend to clients a particular investment manager based on the client's individual needs and objectives. For those clients that have engaged Capital Fiduciary Advisors, LLC on a non-discretionary basis, the authority to hire or terminate the investment manager will remain with the client at all times. Capital Fiduciary Advisors, LLC will, however, monitor the performance of the third party investment manager, make recommendations as to the retention or replacement of an investment manager and provide assistance to the client with the retention of a new investment manager.

PERSONAL FINANCIAL PLANNING SERVICES

Capital Fiduciary Advisors, LLC provides a wide array of general personal financial planning services in addition to investments. Services provided include but are not limited to, retirement planning, financial planning, personal tax and cash flow planning, estate planning, insurance planning, divorce planning, college planning, compensation and benefits planning, and the preparation of financial analyses and personal financial statements reflecting net worth, cash flow, and income tax projections.

Advisor will collect pertinent data from the client through personal interviews and written questionnaires. A written summary may be provided to the client highlighting specific recommendations to the client regarding their individual needs.

TYPES OF INVESTMENTS

Capital Fiduciary Advisors, LLC may recommend that clients utilize the services provided by unaffiliated, third party investment managers. Therefore, Capital Fiduciary Advisors, LLC will provide advice on other investment managers.

Investment managers considered for our clients will be subjected to a rigorous due diligence process. Factors considered will include, but not be limited to: reputation, performance record, philosophy, continuity of management, service to clients, awareness of after tax performance objectives, minimum dollar investment requirement and fees. Information with respect to money managers (e.g., performance figures, investment style, etc.) will be obtained from tracking organizations, business publications, money managers, personal interviews and other sources which we believe are reliable. We may also consider other criteria, including, but not limited to, the administration, recordkeeping and reporting services provided by a manager. We may retain outside consultants to assist in preparing money manager search lists. In the event that we retain an outside consultant, we will make the final determination regarding which money managers we will make available to our clients.

In addition, Capital Fiduciary Advisors, LLC may recommend direct investment in open-end mutual funds and exchange-traded funds to implement a portion of a client's investment strategy.

As of 12/31/2018, Capital Fiduciary Advisors, LLC managed approximately \$130.9 million on a discretionary basis and approximately \$16.3 million on a non-discretionary basis.

Item 5 - Fees and Compensation

Wealth advisory services compensation is derived as fee income based upon the percentage of assets under management. The fee is payable in advance and calculated at the beginning of each calendar quarter based on the previous three months average month-end market value. The compensation method is explained and agreed with the clients in advance before any services are rendered. The compensation for our services, which include developing and implementing an investment policy and objectives, formulating a quantitatively driven asset allocation analysis and recommendation, selecting and monitoring third party investment managers and monitoring a client's investment results, is as follows:

Assets Under Management	Fees*
Up to \$1 million	1.00%
Next \$4 million	0.75%
Next \$5 Million	0.65%
Next \$15 Million	0.50%
Assets over \$25 Million	0.40%

Institutional Organization Fee Schedule:

Assets Under Management	Fees*
Up to \$10 million	0.50%
Next \$15 million	0.40%
Next \$25 Million	0.25%
Next \$50 Million	0.10%
Assets over \$100 Million	Negotiable

* All engagements may be subject to minimum annual fee of \$10,000 that may be waived at the discretion of CFA.

Fees for clients are billed quarterly in advance of one fourth of the annual rate based on the average of the

month end values taken on the last business day of each month. Fees will generally be deducted directly from the client's brokerage account pursuant to a written agreement. A limited number of clients may pay by check at the discretion of Capital Fiduciary Advisors, LLC. Alternatively, Capital Fiduciary Advisors, LLC may, at the client's request, send the client an invoice for the fee. Wealth advisory services begin with the effective date of the Agreement, which is the date the client signs the Investment Advisory Agreement. For that calendar quarter, fees will be adjusted pro rata based upon the number of calendar days in the calendar quarter that the Agreement was effective. Clients should be aware of their responsibility to verify the accuracy of the fee calculation submitted to the custodian by Capital Fiduciary Advisors, LLC, as the custodian will not determine whether the fee has been properly calculated. Capital Fiduciary Advisors, LLC will not be compensated on the basis of a share of capital gains upon or capital appreciation of the funds or any portion of the funds of the client.

Certain clients may have investments in limited partnerships which may be unable to provide timely valuations for the last month of each quarter. For billing purposes, Capital Fiduciary Advisors, LLC will assess the wealth advisory fee for these partnership interests on a quarterly basis using the values provided for the last month of the preceding calendar quarter and the first two months of the current quarter for each billing cycle.

Capital Fiduciary Advisors, LLC or the client may terminate the Agreement for any reason upon 30 days written notice to the other party. Upon termination, the fees charged for wealth advisory services will be pro-rated based on the number of days services have been provided and a refund for any unearned fees will be issued. The client is responsible to pay for services rendered until the termination of the Agreement. The client can cancel the Agreement without penalty within the first five days after signing the Agreement.

These fees are for wealth advisory services only and do not include any applicable transaction fees, commissions, or other management fees charged by non-affiliated third parties including investment managers that are recommended to clients. Applicant will seek to utilize no-load mutual funds when a fund has been deemed appropriate to implement the investment strategy identified by each Client. Advisory fees for institutional clients may be negotiated on a case-by-case basis.

PERSONAL FINANCIAL PLANNING SERVICES

Fees for Planning Services will range up to \$550 per hour or, in lieu of an hourly fee, the client may request a fixed fee arrangement. The actual fee amount will be based on the actual level of services required by the client, the complexity of the client's financial circumstances and the estimated amount of time needed to service the account. Such fees shall be mutually agreed upon by the client and Capital Fiduciary Advisors, LLC, and shall be due and payable when services are rendered. The fixed fee will be negotiated with the client prior to performing any service.

A client may cancel the financial planning agreement and receive a full refund if Advisor is notified within five business days after signing the agreement. If cancellation occurs thereafter, the client is responsible only for expenses incurred to that point. In such an event, an itemized invoice will be provided documenting the expenses that have been incurred.

We provide the applicable disclosure brochure(s) or Form ADV Part 2 to clients and prospective clients before or at the time we enter into an advisory contract.

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

Capital Fiduciary Advisors, LLC does not charge any performance fees. Some investment advisors experience conflicts of interest in connection with the side-by-side management of accounts with different fee structures. However, these conflicts of interest are not applicable to Capital Fiduciary Advisors, LLC.

Item 7 - Types of Clients

Capital Fiduciary Advisors, LLC offers wealth advisory services to various categories of institutional and individual clients. Capital Fiduciary Advisors, LLC primarily provides investment supervisory services to high-net-worth individuals and associated trusts, estates, pension and profit sharing plans, charitable organizations, and other legal entities. Capital Fiduciary Advisors, LLC will assess a minimum annual fee of \$10,000 (\$2,500 per quarter) to accounts receiving ongoing wealth advisory services. Accounts with a small balance may pay a higher annual fee than those normally charged by other investment advisors.

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

Capital Fiduciary Advisors, LLC will primarily rely on guidance of our Chief Investment officer ("CIO"), Investment Committee ("IC") and research and due diligence provided by Littman/Gregory, Y-Charts, Thomson Reuters and Morningstar to evaluate potential investment opportunities and when making investment recommendations for client accounts. In addition, Capital Fiduciary Advisors, LLC may review information provided by Wall Street firms, financial newspapers and magazines; corporate rating services; annual reports; prospectuses, filings with the Securities Exchange Commission and corporate press releases. A key component of Capital Fiduciary Advisors, LLC's asset allocation model is internally formulated by using third-party research as well as other sources to help develop the models.

Risk of Loss - General

All investing involves a risk of loss and the investment strategy offered by Capital Fiduciary Advisors, LLC could lose money over short or even long periods. Performance could be negatively impacted by a number of different market risks including, but not limited to, that portfolio management techniques used by Capital Fiduciary Advisors, LLC may not produce the desired results. This could cause accounts to decline in value. Capital Fiduciary Advisors, LLC selects investments based, in part, on information provided by issuers to regulators or made directly available to Capital Fiduciary Advisors, LLC by the issuers or other sources. Capital Fiduciary Advisors, LLC is not always able to confirm the completeness or accuracy of such information, and in some cases, complete and accurate information is not available. Incorrect or incomplete information increases risk and may result in 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 as a result of changes in interest rates. The general rule is that 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. 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 that are 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. Of course, bonds with lower credit ratings generally pay a higher level of income to investors.

Liquidity Risk - Liquidity risk exists when a particular security 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 at all.

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. Accordingly, holders of such callable securities may not benefit fully from the increase in value that other fixed income securities experience when rates decline. Furthermore, 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 that was 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 is unable to meet its obligations, the securities of the entity will be adversely impacted.

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

Potential Risks of Investing in Private Investment Funds:

Private investment funds generally involve various risk factors and liquidity constraints, a complete discussion of which is set forth in each fund's offering documents, which will be provided to each client for review and consideration. Investing in private investment funds is intended for experienced and sophisticated investors only who are willing to bear the high economic risks of the investment. Investors should carefully review and

consider potential risks before investing. Certain of these risks may include loss of all or a substantial portion of the investment due to leveraging, short-selling, or other speculative practices, lack of liquidity because of redemption terms and conditions and that there may not and will not be a secondary market for the fund, volatility of returns, restrictions on transferring interests in the fund, a potential lack of diversification, higher fees than mutual funds, lack of information regarding valuations and pricing, and advisor risk. Each prospective client investor will be required to complete a subscription agreement with the private investment fund itself, pursuant to which the client investor shall establish that he/she/it is qualified for investment in the fund and acknowledges and accepts the various risk factors that are associated with such an investment. Private investment funds have liquidity risk and investors may not be able to redeem their investment per the offering document's disclosures. In addition, Capital Fiduciary Advisors, LLC may recommend a particular fund to many clients and a subsequent recommendation to terminate that fund from client portfolios may result in liquidity constraints impacting the redemptions from the fund.

Item 9 - Disciplinary Information

Capital Fiduciary Advisors, LLC 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

Capital Fiduciary Advisors, LLC is a wholly owned subsidiary of Union Bank & Trust. While Capital Fiduciary Advisors, LLC may refer clients to the bank and sell bank products to investment clients, the advisory services offered by Capital Fiduciary Advisors, LLC are not offered by Union Bank & Trust, nor is Union Bank & Trust a Registered Investment Advisor. The investments recommended by Capital Fiduciary Advisors, LLC are not insured by the FDIC or any other agency of the government, are not deposits or other obligations of the bank and involve investment risks including possible loss of principal.

Middleburg Investment Services ("MIS"), an affiliate of Union Bank & Trust, currently provides brokerage, financial planning and insurance products and services.

Middleburg Trust Company ("MTC"), an affiliate of Union Bank & Trust, currently provides trust and estate administration, executor, and custody services.

The services offered by MIS, MTC, and Capital Fiduciary Advisors, LLC are currently offered independent of the other. Capital Fiduciary Advisors, LLC does not currently utilize brokerage or other services offered by MIS to provide advisory services to Capital Fiduciary Advisors, LLC's clients.

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

Employees of Capital Fiduciary Advisors, LLC are permitted to trade in securities for their personal accounts and as a result may buy and sell the same securities that may be recommended to clients. To avoid any potential conflicts of interest involving personal trades, Capital Fiduciary Advisors, LLC, has adopted a Code of Ethics ("Code"), which includes formal insider trading and personal securities transactions policies and procedures. Capital Fiduciary Advisors, LLC's Code requires, among other things, 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 Capital

Fiduciary Advisors, LLC above one's own personal interests;

- Adhere to the fundamental standard that you should not take inappropriate advantage of your 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 yourself and the profession;
- Promote the integrity of, and uphold the rules governing, capital markets;
- Maintain and improve your professional competence and strive to maintain and improve the competence of other investment professionals; and
- Comply with applicable provisions of the federal securities laws.

Capital Fiduciary Advisors, LLC's Code 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 Capital Fiduciary Advisors, LLC with a detailed summary of certain holdings (both initially upon commencement of employment and annually thereafter) over which such employees have a direct or indirect beneficial interest.

A copy of Capital Fiduciary Advisors, LLC's Code shall be provided to any client or prospective client upon request.

Item 12 - Brokerage Practices

Capital Fiduciary Advisors, LLC may recommend several different custodians based on the needs of the client and the services provided by the broker/custodian such as ability to execute trades, margin rates, on-line access to accounts, transaction charges, consolidated reporting, duplicate monthly statements, access to mutual funds, including lower sales charges than for direct purchases and lower minimum purchase amounts.

As part of the Advisor Services programs offered by one of our custodians, Charles Schwab & Co, Capital Fiduciary Advisors, LLC receives benefits that it would not receive if it did not provide investment advice to clients. While there is no direct affiliation or fee sharing arrangement between Schwab and Capital Fiduciary Advisors, LLC, economic benefits are received by Capital Fiduciary Advisors, LLC which would not be received if Capital Fiduciary Advisors, LLC did not have an established relationship with this company. These benefits do not depend on the amount of transactions directed by Capital Fiduciary Advisors, LLC to Schwab. These benefits may include: a dedicated trading desk that services Capital Fiduciary Advisors, LLC clients, a dedicated service group and an account services manager dedicated to Capital Fiduciary Advisors, LLC accounts, access to a real time order matching system, ability to block client trades, electronic download of trades, portfolio management software, access to an electronic interface, duplicate and batched client statements, confirmations and year-end summaries, the ability to have wealth advisory fees directly debited from client accounts (in accordance with federal and state requirements), a quarterly newsletter, access to mutual funds, ability to have loads waived for Capital Fiduciary Advisors, LLC clients who invest in certain loaded funds when certain conditions are met and maintained, and the ability to have custody fees waived. In addition, Capital Fiduciary Advisors, LLC is provided with research that Capital Fiduciary Advisors, LLC would otherwise have to pay for as a result of the relationships with Schwab which creates an incentive for Capital Fiduciary Advisors, LLC to recommend Schwab.

Any trade errors identified will be corrected to ensure each client is made whole as if the error did not occur.

For client accounts maintained at Schwab, if a loss occurs greater than \$100, Capital Fiduciary Advisors, LLC 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 will remain a client's 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. If a client cannot retain the gain, 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.

Due to the fact that Capital Fiduciary Advisors, LLC manages some of its assets on a non-discretionary basis, Capital Fiduciary Advisors, LLC will be limited in the firm's attempts to aggregate the purchase and sale of securities for multiple client accounts.

Item 13 - Review of Accounts

Generally, client accounts are reviewed no less frequently than quarterly or more frequently as requested by the client or as the market requires. Capital Fiduciary Advisors, LLC will attempt to meet with each client in person or via conference call on an annual basis. Client accounts are reviewed informally by the CEO, Directors or Analysts on an on-going basis. These reviews are designed to monitor and analyze client performance, asset allocation, and investment goals. Particular attention is given to changes in client goals, time horizons, risk tolerance, asset class preferences, tax status and manager performance.

Investment performance will be monitored and reported to the client on a quarterly basis. Clients will also receive either monthly or quarterly statements from their custodian.

Item 14 - Client Referrals and Other Compensation

Capital Fiduciary Advisors, LLC has no formal referral compensation plan for employees of Union Bankshares Corporation ("UBC"), the parent company of CFA, unaffiliated parties or solicitors to refer potential new clients to CFA for advisory services.

Compensation Received by CFA

Capital Fiduciary Advisors, LLC does not receive any compensation from affiliated or unaffiliated third parties in exchange for referring business to them.

We receive an economic benefit from Schwab in the form of the support products and services it makes available to us that have their clients maintain accounts at Schwab. The availability to us of Schwab's products and services is not based on us giving particular investment advice, such as buying particular securities for our clients.

Particularly, Schwab may reduce or waive its fees or pay all or a part of the fees for educational conferences and events. We are required \$100 million commitment to place or maintain of our clients' assets in Schwab's custody in exchange for this service. Generally, this will only benefit us to help us manage and further develop our business.

Item 15 - Custody

All clients' accounts are held in custody by unaffiliated broker/dealers or banks. However, Capital Fiduciary Advisors, LLC can access many clients' accounts through its ability to debit advisory fees. For this reason, Capital Fiduciary Advisors, LLC is considered to have custody of client assets. Account custodians send statements directly to the account owners at least on a quarterly basis. Clients should carefully review these statements and should compare these statements to any account information provided by Capital Fiduciary Advisors, LLC.

A client should carefully review those statements promptly when receiving them and to notify us immediately if there are any discrepancies.

Additionally, Capital Fiduciary Advisors, LLC discontinued the practice of having access to username and password information for online access to certain client accounts, primarily participant retirement accounts of a plan sponsor. Capital Fiduciary Advisors, LLC no longer utilizes this account access for reporting purposes and report aggregation; in some cases, this access had been used to place buy and sell trades involving transactions needed for asset allocation conducted with the client's knowledge and authority. While online access to these accounts may have given Capital Fiduciary Advisors, LLC the ability to withdraw funds or securities or transfer them to an account not in the client's name, Capital Fiduciary Advisors, LLC did not and would not conduct such transactions without obtaining direct authority from the client. Having this authority as per regulations required us to engage an independent accountant to conduct an unannounced annual audit on these accounts subject to this type of custody.

Item 16 - Investment Discretion

Capital Fiduciary Advisors, LLC currently manages assets on both discretionary and non-discretionary basis and will seek a written Letter of Authorization from each non-discretionary client prior to the execution of any securities transactions on behalf client accounts.

Third party investment managers recommended to clients will have full investment discretion, and trading authority, and shall have sole responsibility for the implementation of the investment program with respect to the client's account for which investment discretion has been delegated by the client and accepted by the institutional investment managers. Capital Fiduciary Advisors, LLC will not place orders for transactions in the client's account or otherwise exercise trading authority over the account at any time when the account is being managed by an investment manager. In addition, Capital Fiduciary Advisors, LLC will seek client approval prior to directly executing any transactions involving open-end mutual funds or exchange-traded funds on behalf of client accounts.

Item 17 - Voting Client Securities

Proxy Voting

Capital Fiduciary Advisors, LLC votes proxies for clients where the Investment Advisory Agreement requires it. Capital Fiduciary Advisors, LLC votes proxies in the interest of maximizing shareholder value. Capital Fiduciary Advisors, LLC has developed proxy voting policies and procedures pursuant to SEC rule 206(4)-6. Capital Fiduciary Advisors, LLC has appointed individuals who are responsible for identifying the proxies upon which Capital Fiduciary Advisors, LLC will vote, voting the proxies in the best interest of Capital Fiduciary Advisors, LLC's clients, and submitting proxies promptly and properly.

Capital Fiduciary Advisors, LLC's written proxy voting policy and procedures, as well as a complete record of how Capital Fiduciary Advisors, LLC have voted proxies in the past, are available to clients upon request. Please contact Capital Fiduciary Advisors, LLC's Chief Compliance Officer at (561) 368-2245 for a copy of either. Clients may also direct how Capital Fiduciary Advisors, LLC should vote their shares in a particular solicitation by contacting the Chief Compliance Officer.

Class Actions

From time to time securities held in your portfolio may be the subject of class action litigation. The decision regarding whether to file a proof of claim in a class action settlement is a question involving legal judgment. We do not instruct or give advice to you on whether or not to participate as a member of class action lawsuits and will not automatically file claims on your behalf. If you request additional assistance, we will provide any

transaction information pertaining to your account that may be helpful and/or needed in order for you or your custodian to file a proof of claim in a class action.

Item 18 - Financial Information

Capital Fiduciary Advisors, LLC has never been in the past 10 years the subject of bankruptcy and is not aware of any financial condition that is expected to affect its ability to manage client accounts.