

OMB APPROVAL

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Name of Investment Adviser: Paragon Capital Management LLC				
Address: (Number and Street)	(City)	(State)	(Zip Code)	Area Code Telephone Number
9200 Indian Creek Pkwy Suite 230	Overland Park	KS	66210	913 451-2254

This part of Form ADV gives information about the investment adviser and its business for the use of clients.
The information has not been approved or verified by any governmental authority.

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(Schedules A, B, C, D, and E are included with Part I of this Form, for the use of regulatory bodies, and are not distributed to clients.)

Potential Persons who are not to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

Applicant: Paragon Capital Management LLC	SEC File Number: 801- 55805	Date: 03/19/2008
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1. A. Advisory Services and Fees. (check the applicable boxes)

For each type of service provided, state the approximate % of total advisory billings from that service. (See instruction below.)

Applicant:

- | | |
|---|---------|
| <input checked="" type="checkbox"/> (1) Provides investment supervisory services | 90 % |
| <input type="checkbox"/> (2) Manages investment advisory accounts not involving investment supervisory services | _____ % |
| <input type="checkbox"/> (3) Furnishes investment advice through consultations not included in either service described above | _____ % |
| <input type="checkbox"/> (4) Issues periodicals about securities by subscription | _____ % |
| <input type="checkbox"/> (5) Issues special reports about securities not included in any service described above | _____ % |
| <input type="checkbox"/> (6) Issues, not as part of any service described above, any charts, graphs, formulas, or other devices which client may use to evaluate securities | _____ % |
| <input checked="" type="checkbox"/> (7) On more than an occasional basis, furnishes advice to clients on matters not involving securities | 10 % |
| <input type="checkbox"/> (8) Provides a timing service | _____ % |
| <input type="checkbox"/> (9) Furnishes advice about securities in any manner not described above | _____ % |

(Percentages should be based on applicant's last fiscal year. If applicant has not completed its first fiscal year, provide estimates of advisory billings for that year and state that the percentages are estimates.)

Yes No

B. Does applicant call any of the services it checked above financial planning or some similar term?

☐ ☒

C. Applicant offers investment advisory services for: (check all that apply)

- | | |
|---|--|
| <input checked="" type="checkbox"/> (1) A percentage of assets under management | <input type="checkbox"/> (4) Subscription fees |
| <input type="checkbox"/> (2) Hourly charges | <input type="checkbox"/> (5) Commissions |
| <input type="checkbox"/> (3) Fixed fees (not including subscription fees) | <input type="checkbox"/> (6) Other |

D. For each checked box in A above, describe on Schedule F:

- the services provided, including the name of any publication or report issued by the adviser on a subscription basis or for a fee
- applicant's basic fee schedule, how fees are charged and whether its fees are negotiable
- when compensation is payable, and if compensation is payable before service is provided, how a client may get a refund or may terminate an investment advisory contract before its expiration date

2. Types of Clients -- Applicant generally provides investment advice to: (check those that apply)

- | | |
|--|---|
| <input checked="" type="checkbox"/> A. Individuals | <input type="checkbox"/> E. Trusts, estates, or charitable organizations |
| <input type="checkbox"/> B. Banks or thrift institutions | <input type="checkbox"/> F. Corporations or business entities other than those listed above |
| <input type="checkbox"/> C. Investment companies | <input type="checkbox"/> G. Other (describe on Schedule F) |
| <input type="checkbox"/> D. Pension and profit sharing plans | |

3. Types of Investments Applicant offers advice on the following: (check those that apply)

- | | |
|--|---|
| <input type="checkbox"/> A. Equity securities | <input type="checkbox"/> H. United States governmental securities |
| <input type="checkbox"/> (1) exchange-listed securities | |
| <input type="checkbox"/> (2) securities traded over-the-counter | <input type="checkbox"/> I. Options contracts on: |
| <input type="checkbox"/> (3) foreign issuers | <input type="checkbox"/> (1) securities |
| | <input type="checkbox"/> (2) commodities |
| <input type="checkbox"/> B. Warrants | |
| <input type="checkbox"/> C. Corporate debt securities
(other than commercial paper) | <input type="checkbox"/> J. Futures contracts on: |
| <input type="checkbox"/> D. Commercial paper | <input type="checkbox"/> (1) tangibles |
| <input type="checkbox"/> E. Certificates of deposit | <input type="checkbox"/> (2) intangibles |
| <input type="checkbox"/> F. Municipal securities | |
| <input type="checkbox"/> G. Investment company securities: | <input type="checkbox"/> K. Interests in partnerships investing in: |
| <input type="checkbox"/> (1) variable life insurance | <input type="checkbox"/> (1) real estate |
| <input type="checkbox"/> (2) variable annuities | <input type="checkbox"/> (2) oil and gas interests |
| <input type="checkbox"/> (3) mutual fund shares | <input type="checkbox"/> (3) other (explain on Schedule F) |
| | <input type="checkbox"/> L. Other (explain on Schedule F) |

4. Methods of Analysis, Sources of Information, and Investment Strategies.

A. Applicant's security analysis methods include: (check those that apply)

- | | |
|--|--|
| (1) <input type="checkbox"/> Charting | (4) <input type="checkbox"/> Cyclical |
| (2) <input type="checkbox"/> Fundamental | (5) <input type="checkbox"/> Other (explain on Schedule F) |
| (3) <input type="checkbox"/> Technical | |

B. The main sources of information applicant uses include: (check those that apply)

- | | |
|--|--|
| (1) <input type="checkbox"/> Financial newspapers and magazines | (5) <input type="checkbox"/> Timing services |
| (2) <input type="checkbox"/> Inspections of corporate activities | (6) <input type="checkbox"/> Annual reports, prospectuses, filings with the Securities and Exchange Commission |
| (3) <input type="checkbox"/> Research materials prepared by others | (7) <input type="checkbox"/> Company press releases |
| (4) <input type="checkbox"/> Corporate rating services | (8) <input type="checkbox"/> Other (explain on Schedule F) |

C. The investment strategies used to implement any investment advice given to clients include: (check those that apply)

- | | |
|--|--|
| (1) <input type="checkbox"/> Long term purchases (securities held at least a year) | (5) <input type="checkbox"/> Margin transactions |
| (2) <input type="checkbox"/> Short term purchases (securities sold within a year) | (6) <input type="checkbox"/> Option writing, including covered options, uncovered options, or spreading strategies |
| (3) <input type="checkbox"/> Trading (securities sold within 30 days) | (7) <input type="checkbox"/> Other (explain on Schedule F) |
| (4) <input type="checkbox"/> Short sales | |

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5. Education and Business Standards.

Yes No

Are there any general standards of education or business experience that applicant requires of those involved in determining or giving investment advice to clients?.....

☒ ☐

(If yes, describe these standards on Schedule F.)

6. Education and Business Background.

For:

- each member of the investment committee or group that determines general investment advice to be given to clients, or
- if the applicant has no investment committee or group, each individual who determines general investment advice given to clients (if more than five, respond only for their supervisors)
- each principal executive officer of applicant or each person with similar status or performing similar functions.

On Schedule F, give the:

- | | |
|-----------------|--|
| • name | • formal education after high school |
| • year of birth | • business background for the preceding five years |

7. Other Business Activities. (check those that apply)

- ☒ A. Applicant is actively engaged in a business other than giving investment advice.
- ☒ B. Applicant sells products or services other than investment advice to clients.
- ☒ C. The principal business of applicant or its principal executive officers involves something other than providing investment advice.

(For each checked box describe the other activities, including the time spent on them, on Schedule F.)

8. Other Financial Industry Activities or Affiliations. (check those that apply)

- ☒ A. Applicant is registered (or has an application pending) as a securities broker-dealer.
- ☒ B. Applicant is registered (or has an application pending) as a futures commission merchant, commodity pool operator or commodity trading adviser.
- C. Applicant has arrangements that are material to its advisory business or its clients with a related person who is a:
- | | |
|--|--|
| <input checked="" type="radio"/> (1) broker-dealer | <input checked="" type="radio"/> (7) accounting firm |
| <input checked="" type="radio"/> (2) investment company | <input checked="" type="radio"/> (8) law firm |
| <input checked="" type="radio"/> (3) other investment adviser | <input checked="" type="radio"/> (9) insurance company or agency |
| <input checked="" type="radio"/> (4) financial planning firm | <input checked="" type="radio"/> (10) pension consultant |
| <input checked="" type="radio"/> (5) commodity pool operator, commodity trading adviser or futures commission merchant | <input checked="" type="radio"/> (11) real estate broker or dealer |
| <input checked="" type="radio"/> (6) banking or thrift institution | <input checked="" type="radio"/> (12) entity that creates or packages limited partnerships |

(For each checked box in C, on Schedule F identify the related person and describe the relationship and the arrangements.)

Yes No

- D. Is applicant or a related person a general partner in any partnership in which clients are solicited to invest?...

☒ ☐

(If yes, describe on Schedule F the partnerships and what they invest in.)

Answer all items. Complete amended pages in full, circle amended items and file with execution page (page 1).

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Paragon Capital Management LLC

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9. Participation of Interest in Client Transactions.

Applicant or a related person: (check those that apply)

- ☐ A. As principal, buys securities for itself from or sells securities it owns to any client.
- ☐ B. As broker or agent effects securities transactions for compensation for any client.
- ☐ C. As broker or agent for any person other than a client effects transactions in which client securities are sold to or bought from a brokerage customer.
- ☐ D. Recommends to clients that they buy or sell securities or investment products in which the applicant or a related person has some financial interest.
- ☒ E. Buys or sells for itself securities that it also recommends to clients.

(For each box checked, describe on Schedule F when the applicant or a related person engages in these transactions and what restrictions, internal procedures, or disclosures are used for conflicts of interest in those transactions.)

Describe, on Schedule F, your code of ethics, and state that you will provide a copy of your code of ethics to any client or prospective client upon request.

10. Conditions for Managing Accounts. Does the applicant provide investment supervisory services, manage investment advisory accounts or hold itself out as providing financial planning or some similarly termed services *and* impose a minimum dollar value of assets or other conditions for starting or maintaining an account?

Yes No

☒ ☐

(If yes, describe on Schedule F.)

11. Review of Accounts. If applicant provides investment supervisory services, manages investment advisory accounts, or holds itself out as providing financial planning or some similarly termed services:

- A. Describe below the reviews and reviewers of the accounts. **For reviews**, include their frequency, different levels, and triggers factors. **For reviewers**, include the number of reviewers, their titles and functions, instructions they receive from applicant on performing reviews, and number of accounts assigned each.

All accounts are reviewed quarterly and cover specific investment guidelines for each account, current asset allocation, material changes in the account and other pertinent items.

All accounts are reviewed by at least two (2) member/investment advisers of Paragon Capital Management LLC. There are 5 reviewers, all members/principals of Paragon and their information can be found on Schedule F. Each reviewer has no more than 280 accounts to review.

- B. Describe below the nature and frequency of regular reports to clients on their accounts.

Monthly reports from brokerage firms or other financial institutions are provided to each client. Quarterly investment performance reports are provided by Paragon Capital Management LLC. Member/investment advisers meet with clients frequently or on an as needed basis.

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12. Investment or Brokerage Discretion.

A. Does applicant or any related person have authority to determine, without obtaining specific client consent, the:

(1) securities to be bought or sold?	Yes	No
	<input type="radio"/>	<input type="radio"/>
(2) amount of the securities to be bought or sold?	Yes	No
	<input type="radio"/>	<input type="radio"/>
(3) broker or dealer to be used?	Yes	No
	<input type="radio"/>	<input type="radio"/>
(4) commission rates paid?	Yes	No
	<input type="radio"/>	<input type="radio"/>

B. Does applicant or a related person suggest brokers to clients? ☐ Yes ☐ No

For each yes answer to A describe on Schedule F any limitations on the authority. For each yes to A(3), A(4) or B, describe on Schedule F the factors considered in selecting brokers and determining the reasonableness of their commissions. If the value of products, research and services given to the applicant or a related person is a factor, describe:

- the products, research and services
- whether clients may pay commission higher than those obtainable from other brokers in return for those products and services
- whether research is used to service all of applicant's accounts or just those accounts paying for it; and
- any procedures the applicant used during the last fiscal year to direct client transactions to a particular broker in return for products and research services received.

13. Additional Compensation.

Does the applicant or a related person have any arrangements, oral or in writing, where it:

A. is paid cash by or receives some economic benefit (including commissions, equipment or non-research services) from a non-client in connection with giving advice to clients?	Yes	No
	<input type="radio"/>	<input type="radio"/>
B. directly or indirectly compensates any person for client referrals?	Yes	No
	<input type="radio"/>	<input type="radio"/>

(For each yes, describe the arrangements on Schedule F.)

14. Balance Sheet. Applicant must provide a balance sheet for the most recent fiscal year on Schedule G if applicant:

- has custody of client funds or securities (unless applicant is registered or registering only with the Securities and Exchange Commission); or
 - requires prepayment of more than \$500 in fees per client and 6 or more months in advance
- Has applicant provided a Schedule G balance sheet? ☐ Yes ☐ No

Answer all items. Complete amended pages in full, circle amended items and file with execution page (page 1).

**Schedule F of
Form ADV
Continuation Sheet for Form ADV
Part II**

Applicant: Paragon Capital Management LLC	SEC File Number: 801- 55805	Date: 03/19/2008
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(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of Form ADV: Paragon Capital Management LLC	IRS Empl. Ident. No.: 48-1204588
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Item of Form (identify)	Answer
Part II Page 2 Item D	<p>Advisory Services: Paragon Capital Management, LLC intends to provide ongoing management of growth and income accounts. Paragon's goal is to maximize investment returns while accepting a level of risk consistent with the clients' objectives and risk tolerance. There can be no assurance that this objective will be achieved.</p> <p>Paragon meets with some clients, on an occasional basis, to discuss personal and financial goals and timelines associated with both.</p> <p>Advisory Fees: Although fees are negotiable for larger accounts or accounts affiliated with existing clients, fees generally are charged in accordance with the following fee schedule:</p> <p>Annual Charge:</p> <p>1.25% (X 0.0125) on the first \$500,000</p> <p>1.00% (X 0.0100) on the next \$500,000</p> <p>.800% (X 0.0080) on the next \$3,000,000</p> <p>.600% (X 0.006) on all amounts over \$4,000,000.</p> <p>The fees are based on the fair market value of the assets under management by Paragon Capital Management, LLC, and are calculated on a quarterly basis. Fees are payable at the applicable rate, quarterly, in arrears, and compensation is not paid in advance of services.</p> <p>Termination of Advisory Services. Advisory services may be terminated without notice at the will of the clients and with two weeks notice from the adviser, with fees charged through date of termination. In the event that in the future fees are ever charged in advance and the advisory services are terminated, the fees will be refunded on a pro-rata basis.</p>

Complete amended pages in full, circle amended items and file with execution page (page 1). PAGE 1

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Applicant: Paragon Capital Management LLC	SEC File Number: 801- 55805	Date: 03/19/2008
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(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of Form ADV: Paragon Capital Management LLC		IRS Empl. Ident. No.: 48-1204588
Item of Form (identify)	Answer	
Part II, Item 5	Paragon Capital Management LLC requires a minimum of three (3) to five (5) years experience in financial advising, banking, brokerage, or similar experience for each individual involved in investment advice for clients.	
Part II, Item 6	<p>Name:</p> <p>Howard T. Jacobson</p> <p>Date of Birth</p> <p>July 5, 1940</p> <p>Formal Education After High School</p> <p>B. S. Banking and Finance</p> <p>University of Columbia; Columbia, MO</p> <p>Business Background for the Preceding Five Years</p> <p>A). Paragon Capital Management, LLC</p> <p>Member and Investment Adviser</p> <p>8/1998 to Present</p> <p>B.) UMB Bank, n.a.</p> <p>Executive Vice President of Trust Investments and Director-Equity Strategy and Trading</p> <p>06/1990 through 08/1998</p> <p>C.) Danka Business Systems, Inc. (acquired Electronic Business Equipment 10/1988)</p>	

**Schedule F of
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Continuation Sheet for Form ADV
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Applicant:	SEC File Number:	Date:
Paragon Capital Management LLC	801- 55805	03/19/2008

(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of Form ADV: Paragon Capital Management LLC	IRS Empl. Ident. No.: 48-1204588
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Item of Form (identify)	Answer
Part II, Item 6	<p>President, Midwest Region</p> <p>10/1988 through 04/1990</p> <p>D.) Electronic Business Equipment, Inc</p> <p>President and Chief Operating Officer</p> <p>10/1981 through 10/1988</p> <p>E.) E.F. Hutton & Co.</p> <p>Assistant Vice President</p> <p>04/1963 through 10/1981</p> <p>Name:</p> <p>Edward W. Williams, Jr.</p> <p>Date of Birth:</p> <p>June 28, 1961</p> <p>Formal Education After High School</p> <p>A.) Baylor University; Waco, Texas</p> <p>B.) B.S. Business Administration</p> <p>Trevecca Nazarene College; Nashville, Tennessee</p> <p>Business Background for the Preceding Five Years</p> <p>A.) Paragon Capital Management LLC</p>

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Applicant: Paragon Capital Management LLC	SEC File Number: 801- 55805	Date: 03/19/2008
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(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of Form ADV: Paragon Capital Management LLC	IRS Empl. Ident. No.: 48-1204588
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Item of Form (identify)	Answer
	<p>Member and Investment Adviser</p> <p>04/2000 to Present</p> <p>B.) UMB Bank n.a.</p> <p>Vice President and Portfolio Manager</p> <p>Trust Investment Division</p> <p>11/1999 to 04/2000</p> <p>C.) Security Benefit Group</p> <p>Director-Institutional Sales</p> <p>12/1998 through 11/1999</p> <p>Analyst, Security Management Group</p> <p>10/1997 through 12/1998</p> <p>D.) Williams Asset Management Co.</p> <p>Owner and Portfolio Manager</p> <p>08/1995 through 10/1997</p> <p>E.) Robert H.. Murray Partners</p> <p>Portfolio Manager</p> <p>03/1993 through 08/1995</p> <p>F.) UMB Bank n.a.</p>

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(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of Form ADV: Paragon Capital Management LLC	IRS Empl. Ident. No.: 48-1204588
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Item of Form (identify)	Answer
Part II, Item 6	<p>Trust Officer and Portfolio Manager</p> <p>02/1987 through 03/1993</p> <p>Name:</p> <p>Elizabeth J. McLeod</p> <p>Date of Birth</p> <p>October 27, 1959</p> <p>Formal Education After High School</p> <p>A.) B.S. Business Management</p> <p>Michigan State University; East Lansing, Michigan</p> <p>B.) Masters of Business Administration</p> <p>Rockhurst University; Kansas City, Missouri</p> <p>C.) Passed Level I Chartered Financial Analyst</p> <p>Business Background For Preceding Five Years</p> <p>A.) Paragon Capital Management LLC</p> <p>Member and Investment Adviser</p> <p>11/2001 to Present</p> <p>B.) Evean, Bash, Magrino, & Klein, Inc</p>

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Applicant:	SEC File Number:	Date:
Paragon Capital Management LLC	801- 55805	03/19/2008

(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of Form ADV: Paragon Capital Management LLC	IRS Empl. Ident. No.: 48-1204588
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Item of Form (identify)	Answer
	<p>Portfolio Manager</p> <p>05/1998 through 10/2001</p> <p>C.) Atwood and Palmer</p> <p>Portfolio Manager</p> <p>05/1995 through 04/1998</p> <p>D.) George K. Baum Trust Company</p> <p>Portfolio Manager</p> <p>03/1994 through 04/1995</p> <p>E.) Commerce Bank of Kansas City</p> <p>Portfolio Manager</p> <p>03/1993 through 03/1994</p> <p>F.) Fifth Third Bancorp</p> <p>Portfolio Manager</p> <p>08/1987 through 02/1993</p>
Part II, Item 6	<p>Name:</p> <p>Ethel J. Davis</p> <p>Date of Birth</p>

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(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of Form ADV: Paragon Capital Management LLC	IRS Empl. Ident. No.: 48-1204588
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Item of Form (identify)	Answer
	<p>February 10, 1963</p> <p>Formal Education After High School</p> <p>A.) University of Kansas; Lawrence, Kansas</p> <p>B.) B.S. Business Administration</p> <p>Nation University</p> <p>Business Background for the Preceding Five Years</p> <p>A.) Paragon Capital Management LLC</p> <p>05/2004 to Present</p> <p>B.) Charles Schwab & Co.</p> <p>Investment Consultant</p> <p>05/1998 to 04/2004</p> <p>C.) Fidelity Investments</p> <p>Investment Specialist</p> <p>03/1995 to 03/1998</p> <p>D.) Twentieth Century Investors</p> <p>11/1988 to 03/1995</p> <p>Name:</p> <p>Craig B. Novorr</p>
Part II, Item 6	

Complete amended pages in full, circle amended items and file with execution page (page 1). PAGE 7

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(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of Form ADV: Paragon Capital Management LLC	IRS Empl. Ident. No.: 48-1204588
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Item of Form (identify)	Answer
	<p>Date of Birth:</p> <p>October 16, 1973</p> <p>Formal Education After High School</p> <p>A.) B.S. Business Administration</p> <p>University of Kansas; Lawrence, Kansas</p> <p>B.) Certification from CFP Professional Education Program</p> <p>College for Financial Planning</p> <p>Business Background For Preceding Five Years</p> <p>A.) Paragon Capital Management LLC</p> <p>08/2006 to Present</p> <p>B.) UMB Bank, n.a.</p> <p>Vice President and Portfolio Manager</p> <p>06/1996 to 07/2006</p> <p>Assistant Portfolio Manager UMB Scout Growth Fund</p> <p>High Net Worth Personal and Institutional Portfolio Manager</p> <p>Co-Manager, UMB Scout Technology Fund</p>

Complete amended pages in full, circle amended items and file with execution page (page 1). PAGE 8

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(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of Form ADV: Paragon Capital Management LLC		IRS Empl. Ident. No.: 48-1204588
Item of Form (identify)	Answer	
Part II, Item 9, E	<p>Paragon Capital Management has in effect an employee trading policy which monitors trades made by the principals and staff of Paragon. They are required to submit a record of all personal trades to management at the end of each calendar quarter. These trades are then reviewed for compliance with the policy and compared for any patterns of misconduct by matching them with the trading done on behalf of Paragon's clients.</p> <p>This policy requires that all trades on behalf of Paragon's clients are given priority over any employee trades. All trades placed by Paragon for a client have the sole objective of maximizing the client's profit. Improper trading practices will not be allowed at any time by any employee of Paragon Capital Management.</p>	
Part II, Item 9	<p>Summary Description of Code of Ethics</p> <p>Paragon Capital Management has a fiduciary obligation to act in the best interests of its clients and to place its clients interest before its own. These fiduciary duties include the provision of advice that is suitable for the client, full disclosure of all material facts, disclosure of any actual or potential conflicts of interest, utmost and exclusive loyalty and good faith, best execution of client transactions, and the exercise of reasonable care to avoid misleading clients. Paragon is committed to the highest ethical standards and to conducting its business with the highest level of integrity. All associates must conduct their affairs with uncompromising honesty and integrity and extend that same level of honesty and integrity to their clients. A copy of the Code of Ethics will be provided to any client upon request.</p>	
Part II, Item 10	<p>Paragon Capital Management, LLC requires each client to place assets with a minimum dollar value of at least \$250,000, with exceptions; generally for additional family members of existing clients.</p>	
Part II, Item 12	<p>Paragon Capital Management, LLC anticipates that many clients will give them complete discretion over the selection and amount of securities to be</p>	

Complete amended pages in full, circle amended items and file with execution page (page 1). PAGE 9

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Item of Form (identify)	Answer
Part II, Item 13, A	<p>bought or sold, without obtaining any consent or approval of the client.</p> <p>In most cases, Paragon will also have complete discretion over the selection of brokers and dealers to be used. Paragon will seek "best execution" in light of the circumstances involved in the transactions. In evaluating a broker's or dealer's ability to provide "best execution", historical net prices (after commissions or other transaction-related compensation) will be a principal factor. Paragon may also consider, among other factors, the execution, clearance, error resolution, and settlement capabilities of the broker or dealer generally, and in connection with securities of the type to be bought or sold, the broker or dealer's willingness to commit capital, the broker or dealer's reliability and financial stability, the size of the transaction, and the market for the security.</p> <p>Paragon Capital Management does not participate in traditional soft dollar arrangements but does receive from some custodians' research material and additional aids that benefit Paragon. The research materials and other aids are made available to registered investment advisor firms on an unsolicited basis and are not tied to the amount of trading or commissions paid. These services are not available to retail customers of the custodians.</p> <p>Schwab Institutional, a custodian used by some of Paragon's clients, provides these types of services to independent investment advisors at no charge to them so long as a total of at least \$10 million of the advisor's clients' assets are maintained in accounts at Schwab Institutional. Schwab's products and services that assist Paragon in managing and administering clients' accounts include software and other technology that (1) provide access to client account data such as trade confirmations and account statements; (2) facilitate trade execution and allocate aggregated trade orders for multiple client accounts; (3) provide research, pricing, and other market data; (4) facilitate payment of Paragon's fees from its clients' accounts; and (5) assist with back-office functions, record-keeping and client reporting. Schwab Institutional also offers other services intended to help Paragon manage and further develop its business enterprise. These services may include such things as compliance, publications, and access to conferences.</p>

Complete amended pages in full, circle amended items and file with execution page (page 1). PAGE 10

**Schedule F of
Form ADV
Continuation Sheet for Form ADV
Part II**

Applicant: Paragon Capital Management LLC	SEC File Number: 801- 55805	Date: 03/19/2008
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(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of Form ADV: Paragon Capital Management LLC	IRS Empl. Ident. No.: 48-1204588
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Item of Form (identify)	Answer
Part II, Item 13, B	<p>Paragon Capital Management, LLC has executed agreements with various parties regarding the solicitation of business on behalf of Paragon. These agreements are in compliance with Rule 206(4)-3 (the "Referral Rule") under the Investment Advisors Act of 1940. Prospective clients are made aware of the solicitation agreement before executing a contract with Paragon, and are provided evidence of such in writing. Per the agreement, "Paragon Capital Management, LLC will not assess any specific charge to you (prospective client), nor will Paragon charge a higher advisory fee to you, on account of the Company's services and compensation in referring you as a prospective advisory client".</p> <p>Paragon receives client referrals from Charles Schwab & Co, Inc. ('Schwab') through Paragon's participation in Schwab Advisor Network ("the Service"). The Service is designed to help investors find an independent investment advisor. Schwab is a broker-dealer independent of and unaffiliated with Paragon. Schwab does not supervise Paragon and has no responsibility for Paragon's management of clients' portfolios or Paragon's other advice or services. Paragon pays Schwab fees to receive client referrals through the Service. Paragon's participation in the Service may raise potential conflicts of interest described below.</p> <p>Paragon pays Schwab Participation Fees on all referred clients' accounts that are maintained in custody at Schwab and pays a Non-Schwab Custody Fee on all referred accounts that are maintained at, or transferred to, another custodian. Participation Fees are a percentage of the value of the assets in the client's account. Paragon pays Schwab Participation Fees for so long as the referred client's account remains in custody at Schwab. Participation Fees are billed to Paragon quarterly and may be increased, decreased, or waived by Schwab from time to time. Participation Fees are paid by Paragon and not by the client. Paragon does not charge clients referred through the Service fees or costs greater than the fees or costs Paragon charges clients with similar portfolios who were not referred through the Service.</p> <p>Paragon generally pays Schwab a Non-Schwab Custody Fee if custody of a referred client's account is not maintained by, or assets in the account are</p>

Complete amended pages in full, circle amended items and file with execution page (page 1). PAGE 11

**Schedule F of
Form ADV
Continuation Sheet for Form ADV
Part II**

Applicant: Paragon Capital Management LLC	SEC File Number: 801- 55805	Date: 03/19/2008
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(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of Form ADV: Paragon Capital Management LLC	IRS Empl. Ident. No.: 48-1204588
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Item of Form (identify)	Answer
	<p>transferred from Schwab. The Fee does not apply if the client was solely responsible for the decision not to maintain custody at Schwab. The Non-Schwab Custody Fee is a one-time payment equal to a percentage of the assets placed with a custodian other than Schwab. The Non-Schwab Custody Fee is higher than the Participation Fees Paragon generally would pay in a single year. Thus, Paragon will have an incentive to recommend that client accounts be held in custody at Schwab.</p> <p>The Participation and Non-Schwab Custody Fees are based on the amount of assets in accounts of Paragon's clients who were referred by Schwab and those referred client's family members living in the same household. Thus, Paragon will have incentives to encourage household members of clients referred through the Service to maintain custody of their accounts at Schwab.</p> <p>For accounts of Paragon's clients maintained in custody at Schwab, Schwab generally does not charge the client separately for custody but receives compensation from the client in the form of commissions or other transaction-related compensation on securities trades Schwab executes for the client's account. Clients also pay Schwab a fee for clearance and settlement of trades executed through broker-dealers other than Schwab. Schwab's fees for trades executed at other broker-dealers are in addition to the other broker-dealers fees. Thus, Paragon may have an incentive to cause trades to be executed through Schwab rather than another broker-dealer. Paragon nevertheless, acknowledges its duty to seek best execution of trades for client accounts. Trades for client accounts held in custody at Schwab may be executed through a different broker-dealer than trades for Paragon's other clients. Thus, trades for accounts custodied at Schwab may be executed at different times and different prices than trades for other accounts that are executed at other broker-dealers.</p>

Complete amended pages in full, circle amended items and file with execution page (page 1). PAGE 12

**Schedule F of
Form ADV
Continuation Sheet for Form ADV
Part II**

Applicant: Paragon Capital Management LLC	SEC File Number: 801- 55805	Date: 03/19/2008
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(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of Form ADV: Paragon Capital Management LLC	IRS Empl. Ident. No.: 48-1204588
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Item of Form (identify)	Answer
	<p>Miscellaneous:</p> <p>Anti-Money Laundering Regulations</p> <p>As part of Paragon's responsibility for the prevention for money laundering, they may require a detailed verification of a managed client account's identity, the identity of any beneficial owner of the account and the source of the funds deposited into the account.</p> <p>Privacy Policy:</p> <p>Paragon Capital Management maintains safeguards to comply with federal and state standards to guard each client's nonpublic personal information. Paragon Capital Management does not share any nonpublic personal information with any nonaffiliated third parties, except in the following circumstances:</p> <p>As necessary to provide the service that the client has requested or authorized, or to maintain and service the client's account;</p> <p>As required by regulatory authorities or law enforcement officials who have jurisdiction over Paragon Capital Management, or as otherwise required by any applicable law; and</p> <p>To the extent reasonably necessary to prevent fraud and unauthorized transactions.</p> <p>Employees are prohibited, either during or after termination of their employment, from disclosing nonpublic personal information to any person or entity outside Paragon Capital Management, including family members, except under the circumstances described above. An employee is permitted to disclose nonpublic personal information only to such other employees who need to have access to such information to deliver our services to the client.</p> <p>We maintain physical, electronic and procedural safeguards that comply with</p>

Complete amended pages in full, circle amended items and file with execution page (page 1). PAGE 13

**Schedule F of
Form ADV
Continuation Sheet for Form ADV
Part II**

Applicant: Paragon Capital Management LLC	SEC File Number: 801- 55805	Date: 03/19/2008
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(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of Form ADV: Paragon Capital Management LLC	IRS Empl. Ident. No.: 48-1204588
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Item of Form (identify)	Answer
	<p>federal regulations to guard your non-public personal information.</p> <p>Proxy Voting:</p> <p>Paragon Capital Management, as a matter of policy and as a fiduciary to our clients, has responsibility for voting proxies for portfolio securities consistent with the best economic interests of the clients. Our firm maintains written policies and procedures as to the handling, research, voting and reporting of proxy voting and makes appropriate disclosures about our firm's proxy policies and practices. Our policy and practice includes the responsibility to monitor corporate actions, receive and vote client proxies and disclose any potential conflicts of interest as well as making information available to clients about the voting of proxies for their portfolio securities and maintaining relevant and required records.</p>

Complete amended pages in full, circle amended items and file with execution page (page 1). PAGE 14