

A.N. Culbertson & Company, Inc.

FORM ADV PART 2A BROCHURE

One Boar's Head Pointe, Suite 101
Charlottesville, VA 22903

Phone: (434) 972-7766

Fax: (434) 984-8307

www.anculbertson.com

February 24, 2016

This brochure provides information about the qualifications and business practices of A. N. Culbertson & Company, Inc. If you have any questions about the contents of this brochure, please contact us at (434) 972-7766. 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 A. N. Culbertson & Company, Inc. is also available on the SEC's website at www.adviserinfo.sec.gov. The searchable IARD/CRD number for A. N. Culbertson & Company, Inc. is 108341.

A. N. Culbertson & Company, Inc. is a Registered Investment Adviser. Registration with the United States Securities and Exchange Commission or any state securities authority does not imply a certain level of skill or training.

Item 2 Material Changes

Form ADV Part 2 requires registered investment advisers to amend their brochure when information becomes materially inaccurate. If there are any material changes to an adviser's disclosure brochure, the adviser is required to notify you and provide you with a description of the material changes.

Since our last annual updating amendment dated February 4, 2015 there are no material changes to report.

Item 3 Table of Contents

ITEM 2 MATERIAL CHANGES.....	2
ITEM 4 ADVISORY BUSINESS.....	4
ITEM 5 FEES AND COMPENSATION	6
ITEM 6 PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT	7
ITEM 7 TYPES OF CLIENTS	7
ITEM 8 METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS.....	7
ITEM 9 DISCIPLINARY INFORMATION	9
ITEM 10 OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS.....	9
ITEM 11 CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING	9
ITEM 12 BROKERAGE PRACTICES	10
ITEM 13 REVIEW OF ACCOUNTS	12
ITEM 14 CLIENT REFERRALS AND OTHER COMPENSATION	12
ITEM 15 CUSTODY	12
ITEM 16 INVESTMENT DISCRETION.....	13
ITEM 17 VOTING CLIENT SECURITIES	13
ITEM 18 FINANCIAL INFORMATION	13
ITEM 19 REQUIREMENTS FOR STATE-REGISTERED ADVISORS.....	13
ADDITIONAL INFORMATION.....	14
FORM ADV PART 2B BROCHURE SUPPLEMENT – ALAN N. CULBERTSON	15
FORM ADV PART 2B BROCHURE SUPPLEMENT – GEORGE L. PAYNE	17
FORM ADV PART 2B BROCHURE SUPPLEMENT – GEORGE H. KIDDER, JR.	19
FORM ADV PART 2B BROCHURE SUPPLEMENT – ANN G. TURNER.....	21
FORM ADV PART 2B BROCHURE SUPPLEMENT – MATTHEW P. JENKINS	23

Item 4 Advisory Business

Description of Services and Fees

We are a registered investment adviser based in Charlottesville, Virginia. We are organized as a corporation under the laws of the State of Virginia. We have been providing investment advisory services since 1993. Our principal owners include Alan N. Culbertson and Sharon P. Culbertson. Currently, we offer the following wealth management services which are personalized to each individual client:

- **Asset Management Services**
- **Financial Planning Services**

Asset Management Services

We currently offer discretionary asset management services to our clients. Our investment approach is tailored to meet our clients' needs and investment objectives. If you retain our firm for asset management services, we will meet with you to determine your investment objectives, risk tolerance, and other relevant information (the "suitability information") at the beginning of our advisory relationship. We will use the suitability information we gather from our initial meeting to develop a strategy that enables our firm to give you continuous and focused investment advice and/or to make investments on your behalf. As part of our asset management services, we may customize an investment portfolio for you in accordance with your risk tolerance and investing objectives. Once we construct an investment portfolio for you, we will monitor your portfolio's performance on an ongoing basis, and will rebalance the portfolio as required by changes in market conditions and in your financial circumstances.

For asset management services, we require you to grant our firm discretionary authority to manage your account. Discretionary authorization will allow our firm to determine the specific securities and the amount of securities, to be purchased or sold for your account without your approval prior to each transaction. Discretionary authority is typically granted by the investment advisory agreement you sign with our firm, a power of attorney, or trading authorization forms. You may limit our discretionary authority (for example, limiting the types of securities that can be purchased for your account) by providing our firm with your restrictions and guidelines in writing.

Our fee for asset management services is based on a percentage of your assets we manage and is set forth in the following general fee schedule:

<u>Assets Under Management*</u>		<u>Annualized Fee</u>
First	\$3,000,000.00	1.00%
Next	\$2,000,000.00	0.75%
Over	\$5,000,000.00	0.60%

The actual fee may be higher or lower depending on the size of the account and the services rendered. Other fee arrangements may be negotiated with individual clients.

*Effective January 1, 2008, we raised the minimum relationship requirement to assets of \$1,000,000 and adopted the above-referenced fee schedule. If you have been a client with us prior to this date you may remain on the former fee schedule.

The annualized fee for non-discretionary management services (no longer offered) is approximately .24% for all assets under management payable quarterly in arrears.

Our quarterly asset management fee is billed and payable quarterly in arrears based on the value of your account on the last day of the quarter.

We do not require or solicit clients to pay fees in advance. Some current clients, however, prefer to pay annually in advance. In this case, the annual fee will be based on the account value as of the last business day of November. We do not offer annual in advance fee payment options to new clients.

- **Adding Funds:** For clients who prefer to pay annually in advance, we will decide on a case-by-case basis at the discretion of our CEO and/or President whether to charge a pro-rated fee for the remainder of the year.
- **Withdrawing Funds:** For clients who prefer to pay annually in advance, we will offer either to refund any unearned fees or to give a credit on the next year's invoice to any clients who withdraw 50% or more of the assets under management with the Applicant.

If the asset management agreement is executed at any time other than the first day of a calendar quarter, our fees will apply on a pro rata basis, which means that the advisory fee is payable in proportion to the number of days in the quarter for which you are a client.

At our discretion, we may combine the account values of family members living in the same household to determine the applicable advisory fee. For example, we may combine account values for you and your minor children, joint accounts with your spouse, and other types of related accounts. Combining account values may increase the asset total, which may result in your paying a reduced advisory fee based on the available breakpoints in our fee schedule stated above.

We will deduct our fee directly from your account through the qualified custodian holding your funds and securities. We will deduct our advisory fee only when you have given our firm written authorization permitting the fees to be paid directly from your account. Further, the qualified custodian will deliver an account statement to you at least quarterly. These account statements will show all disbursements including our management fee from your account. You should review all statements for accuracy. In limited circumstances, upon request, we may agree to directly invoice you for advisory fees. In such cases, fees will be payable as invoiced.

You may terminate the asset management agreement upon written notice to our firm. You will incur a pro rata charge for services rendered prior to the termination of the asset management agreement, which means you will incur advisory fees only in proportion to the number of days in the quarter for which you are a client. If you have pre-paid advisory fees that we have not yet earned, you will receive a prorated refund of those fees upon written notification of termination.

We encourage you to reconcile our invoices with the statement(s) you receive from the qualified custodian. If you find any inconsistent information between our invoice and the statement(s) you receive from the qualified custodian, please call our main office number located on the cover page of this brochure.

Financial Planning Services

We provide financial planning services as part of our wealth management services.

These services consist of assessing your personal financial situation, which may include a compilation and review of investment assets, tax matters, estate planning issues, insurance coverage, college funding, defining your long-term goals, risk tolerance and needs, and then creating an action plan to pursue those goals. We may also make recommendations to you about tax, estate, and insurance planning services, and may assist you with arranging a meeting with a service professional in the appropriate field. The primary objective of the planning process is to allow us

to assist you in developing a strategy for the successful management of income, assets, and liabilities in meeting your financial goals and objectives.

Dependent upon the scope of the services to be performed by our firm, the process may involve fact gathering, compiling, and analyzing of your liquidity needs, personal needs, cash flow, risk tolerance, insurance needs and other financial related information relevant to understanding your unique investment circumstances. Once we have reviewed and analyzed your information we provide recommendations to you verbally or in the form of a written financial plan that is designed to help you achieve your stated financial goals and objectives.

Financial plans are based on your financial situation at the time we present the plan to you, and on financial information you provide to our firm. Past performance is in no way an indication of future performance. We cannot offer any guarantees or promises that your financial goals and objectives will be met.

You must promptly notify our firm if your financial situation, goals, objectives, or needs change.

You are under no obligation to act on our financial planning recommendations. Should you choose to act on any of our recommendations, you are not obligated to implement the financial plan through any persons associated with our firm. Moreover, you may act on our recommendations by placing securities transactions with any brokerage firm.

Types of Investments

We generally offer advice on equity securities, foreign issues, warrants, corporate debt securities, commercial paper, certificates of deposit, municipal securities, variable life insurance, variable annuities, investment company securities (mutual funds and exchange traded funds), U.S. Government securities, option contracts, and interests in partnerships investing in real estate.

Additionally, we may advise you on any type of investment that we deem appropriate based on your stated goals and objectives. We may also provide advice on any type of investment held in your portfolio at the inception of our advisory relationship. We may give conflicting advice to different clients regarding the same security or investment due to different investment objectives and risk tolerance.

You may request that we refrain from investing in particular securities or certain types of securities. You must provide these restrictions to our firm in writing.

Assets Under Management

As of February 23, 2016, we manage approximately \$305,968,000 in client assets on a discretionary basis, and approximately \$7,236,000 in client assets on a non-discretionary basis. We also managed approximately \$11,600,000 in client assets on a non-continuous basis.

Item 5 Fees and Compensation

Please refer to the "Advisory Business" section in this Brochure for information on our advisory fees, fee deduction arrangements, and refund policy according to each service we offer.

Additional Fees and Expenses

As part of our investment advisory services to you, we may invest, or recommend that you invest, in mutual funds and exchange traded funds. The fees that you pay to our firm for investment advisory services are separate and distinct from the fees and expenses charged by mutual funds or exchange traded funds (described in each fund's prospectus) to their shareholders. These fees will generally include a management fee and other fund expenses. You will also incur transaction charges and/or brokerage fees when purchasing or selling securities. These charges and fees are typically

imposed by the broker-dealer or custodian through which your account transactions are executed. We do not share in any portion of the brokerage fees/transaction charges imposed by the broker-dealer or custodian. To fully understand the total cost you will incur, you should review all the fees charged by mutual funds, exchange traded funds, our firm, and others. For information on our brokerage practices, please refer to the "Brokerage Practices" section of this Disclosure Brochure.

Any material conflicts of interest between you and our firm, or our employees are disclosed in this Disclosure Brochure. If at any time, additional material conflicts of interest develop, we will provide you with written notification of the material conflicts of interest or an updated Disclosure Brochure.

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

We do not accept performance-based fees or participate in side-by-side management. Side-by-side management refers to the practice of managing accounts that are charged performance-based fees while at the same time managing accounts that are not charged performance-based fees. Performance-based fees are fees that are based on a share of capital gains or capital appreciation of a client's account. Our fees are calculated as described in the Advisory Business section above, and are not charged on the basis of a share of capital gains upon, or capital appreciation of, the funds in your advisory account.

Item 7 Types of Clients

We offer wealth management services to individuals, pension and profit sharing plans, trusts, estates, charitable organizations, corporations, and other business entities.

In general, we require a minimum of \$1,000,000 to open and maintain an investment advisory account. At our discretion, we may waive this minimum account size. For example, we may waive the minimum if you appear to have significant potential for increasing your assets under our management. We may also combine account values for you and your minor children, joint accounts with your spouse, and other types of related accounts to meet the stated minimum. We may also waive the minimum requirement on client referrals.

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

Our Methods of Analysis and Investment Strategies

We may use one or more of the following methods of analysis or investment strategies when providing investment advice to you:

- **Fundamental Analysis** – involves analyzing individual companies and their industry groups, such as a company's financial statements, details regarding the company's product line, the experience and expertise of the company's management, and the outlook for the company's industry. The resulting data is used to measure the true value of the company's stock compared to the current market value. Although fundamental analysis is a well-recognized method of analysis, information obtained through this type of analysis may be incorrect and the analysis may not provide an accurate estimate of earnings, which may be the basis for a stock's value. If securities prices adjust rapidly to new information, utilizing fundamental analysis may not result in favorable performance.
- **Long Term Purchases** – securities purchased with the expectation that the value of those securities will grow over a relatively long period of time, generally greater than one year.

- **Short Term Purchases** – securities purchased with the expectation that they will be sold within a relatively short period of time, generally less than one year, to take advantage of the securities' short term price fluctuations.
- **Margin Transactions** – a securities transaction in which an investor borrows money to purchase a security, in which case the security serves as collateral on the loan.

Our investment strategies and advice may vary depending upon each client's specific financial situation. As such, we determine investments and allocations based upon your predefined objectives, risk tolerance, time horizon, financial horizon, financial information, liquidity needs, and other various suitability factors. Your restrictions and guidelines may affect the composition of your portfolio.

Moreover, as a result of revised IRS regulations, custodians and broker-dealers will begin reporting the cost basis of equities acquired in client accounts on or after January 1, 2011. Our firm uses the FIFO accounting method for calculating the cost basis of your investments. You are responsible for contacting your tax advisor to determine if this accounting method is the right choice for you. If your tax advisor believes another accounting method is more advantageous, please provide written notice to our firm immediately and we will alert your account custodian of your individually selected accounting method. Please note that decisions about cost basis accounting methods will need to be made before trades settle, as the cost basis method cannot be changed after settlement.

Risk of Loss

Investing in securities involves risk of loss that you should be prepared to bear. We do not represent or guarantee that our services or methods of analysis can or will predict future results, successfully identify market tops or bottoms, or insulate clients from losses due to market corrections or declines. We cannot offer any guarantees or promises that your financial goals and objectives will be met. Past performance is in no way an indication of future performance.

Recommendation of Particular Types of Securities

As disclosed under the "Advisory Business" section in this Brochure, we primarily recommend equity securities, corporate debt securities, investment company securities (mutual funds and exchange traded funds), as well as certificates of deposit, municipal securities, and U.S. Government securities. We may also recommend other types of securities depending on each client's individual needs. Each type of security has its own unique set of risks associated with it and it would not be possible to list here all of the specific risks of every type of investment. Even within the same type of investment, risks can vary widely. However, in very general terms, the higher the anticipated return of an investment, the higher the risk of loss associated with it.

You should be advised of the following risks when investing in these types of securities:

Certificates of deposit are generally the safest type of investment since they are insured by the federal government. However, because the returns are generally very low, it's possible for inflation to outpace the return. Likewise, US Government securities are backed by the full faith and credit of the United States government but it's also possible for the rate of inflation to exceed the returns.

Municipal securities, while generally thought of as safe, can have significant risks associated with them including, but not limited to: the credit worthiness of the governmental entity that issues the bond; the stability of the revenue stream that's used to pay the dividends; when the bond is set to mature; and, whether or not the bond can be "called" prior to maturity. When a bond is called, it may not be possible to replace it with a bond of equal character paying the same dividend.

There are numerous ways of measuring the risk of *equity securities* (also known simply as "equities" or "stocks"). In very broad terms, the value of a stock depends on the financial health of the company issuing it. However, stock prices can be

affected by many other factors including, but not limited to: the class of stock (for example, preferred or common); the health of the market sector of the issuing company; and, the overall health of the economy. In general, larger, well established companies ("large cap") tend to be safer than smaller start-up companies ("small cap") but the mere size of an issuer is not, by itself, an indicator of the safety of the investment.

Mutual funds and exchange traded funds (ETFs) are professionally managed collective investment systems that pool money from many investors and invest in stocks, bonds, short-term money market instruments, other mutual funds, other securities or any combination thereof. The fund will have a manager that trades the fund's investments in accordance with the fund's investment objective. While mutual funds and ETFs generally provide diversification, risks can be significantly increased if the fund is concentrated in a particular sector of the market, primarily invests in small cap or speculative companies, uses leverage (i.e., borrows money) to a significant degree, or concentrates in a particular type of security (i.e., equities) rather than balancing the fund with different types of securities. Exchange traded funds differ from mutual funds since they can be bought and sold throughout the day like stock and their price can fluctuate throughout the day. The returns on mutual funds and ETFs can be reduced by the costs to manage the funds. Also, while some mutual funds are "no load" and charge no fee to buy into or sell out of the fund, other types of mutual funds do charge such fees which can also reduce returns. Mutual funds can also be "closed end" or "open end". So-called "open end" mutual funds continue to allow in new investors indefinitely which can dilute other investors' interests.

Corporate debt securities (or "bonds") are typically safer investments than equity securities, but their risk can also vary widely based on: the financial health of the issuer; the risk that the issuer might default; when the bond is set to mature; and, whether or not the bond can be "called" prior to maturity. When a bond is called, it may not be possible to replace it with a bond of equal character paying the same dividend.

Item 9 Disciplinary Information

A. N. Culbertson & Company, Inc. has been registered and providing investment advisory services since 1993. Neither our firm nor any of our associated persons has any reportable disciplinary information.

Item 10 Other Financial Industry Activities and Affiliations

None known.

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

Description of Our Code of Ethics

We strive to comply with applicable laws and regulations governing our practices. Therefore, our Code of Ethics includes guidelines for professional standards of conduct for our Associated Persons. Our goal is to protect your interests at all times and to demonstrate our commitment to our fiduciary duties of honesty, good faith, and fair dealing with you. All of our Associated Persons are expected to adhere strictly to these guidelines. Persons associated with our firm are also required to report any violations of our Code of Ethics. Additionally, we maintain and enforce written policies reasonably designed to prevent the misuse or dissemination of material, non-public information about you or your account holdings by persons associated with our firm.

Our Code of Ethics is available to you upon request. You may obtain a copy of our Code of Ethics by contacting us at (434) 972-7766.

Participation or Interest in Client Transactions

Neither our firm nor any of our associated persons has any material financial interest in client transactions beyond the provision of investment advisory services as disclosed in this brochure.

Personal Trading Practices

Our firm or persons associated with our firm may buy or sell the same securities that we recommend to you or securities in which you are already invested. A conflict of interest exists in such cases because we have the ability to trade ahead of you and potentially receive more favorable prices than you will receive. To mitigate this conflict of interest, it is our policy that neither our Associated Persons nor we shall have priority over your account in the purchase or sale of securities.

Item 12 Brokerage Practices

We recommend the brokerage and custodial services of TD Ameritrade Institutional Services, a division of TD Ameritrade, Inc., member FINRA/SIPC ("TD Ameritrade").

TD Ameritrade is an unaffiliated SEC-registered broker-dealer and FINRA member. TD Ameritrade offers independent investment advisers services, which include custody of securities, trade execution, clearance, and settlement of transactions. We receive some benefits from TD Ameritrade through our participation in the program. Our firm and/or Associated Persons may receive benefits such as assistance with conferences and educational meetings from product sponsors.

There is no direct link between our participation in the program and the investment advice we give to clients, although we receive economic benefits through our participation in the program that are typically not available to TD Ameritrade retail investors. These benefits include the following products and services (provided without cost or at a discount): receipt of duplicate client statements and confirmations; research related products and tools; consulting services; access to a trading desk serving adviser participants; access to block trading (which provides the ability to aggregate securities transactions for execution and then allocate the appropriate shares to client accounts); the ability to have advisory fees deducted directly from client accounts; access to an electronic communications network for client order entry and account information; access to mutual funds with no transaction fees and to certain institutional money managers; and discounts on compliance, marketing, research, technology, and practice management products or services provided to us by third party vendors. TD Ameritrade may also have paid for business consulting and professional services received by our related persons. Some of the products and services made available by TD Ameritrade through the program may benefit us but may not benefit our client accounts. These products or services may assist us in managing and administering client accounts, including accounts not maintained at TD Ameritrade. Other services made available by TD Ameritrade are intended to help us manage and further develop our business enterprise. The benefits we receive through participation in the program do not depend on the amount of brokerage transactions directed to TD Ameritrade. As part of its fiduciary duties to clients, the firm endeavors at all times to put the interests of its clients first. Clients should be aware, however, that the receipt of economic benefits by ANC or its related persons in and of itself creates a potential conflict of interest and may indirectly influence our choice of TD Ameritrade for custody and brokerage services.

We believe that TD Ameritrade provides quality execution services for you at competitive prices. Price is not the sole factor we consider in evaluating best execution. We also consider the quality of the brokerage services, including the value of research provided, the firm's reputation, execution capabilities, commission rates, and responsiveness to our clients and our firm. In recognition of the value of research services and additional brokerage products and services we

receive from these broker-dealers, you may pay higher commissions and/or trading costs than those that may be available elsewhere.

Brokerage for Client Referrals

We no longer participate in the TD Ameritrade AdvisorDirect program but do have current clients who transitioned to us through the program. In addition to meeting the minimum eligibility criteria for participation in AdvisorDirect, we may have been selected to participate in AdvisorDirect based on the amount and profitability to TD Ameritrade of the assets in, and trades placed for, client accounts maintained with TD Ameritrade. TD Ameritrade is a discount broker-dealer independent of and unaffiliated with Advisor and there is no employee or agency relationship between them. TD Ameritrade has established the referral program as a means of referring its brokerage customers and other investors seeking fee-based personal investment management services or financial planning services to independent investment advisors. TD Ameritrade does not supervise us and has no responsibility for our management of client portfolios or our other advice or services. We pay TD Ameritrade an on-going fee for each successful client referral. This fee is usually a percentage (not to exceed 15%) of the advisory fee that the client pays to us ("Solicitation Fee"). We will also pay TD Ameritrade the Solicitation Fee on any advisory fees received by us from any of a referred client's family members, including a spouse, child or any other immediate family member who resides with the referred client and hired us on the recommendation of such referred client. We will not charge clients referred through AdvisorDirect any fees or costs higher than our standard fee schedule offered to our clients or otherwise pass Solicitation Fees paid to TD Ameritrade to our clients. For information regarding additional or other fees paid directly or indirectly to TD Ameritrade, please refer to the TD Ameritrade AdvisorDirect Disclosure and Acknowledgement Form.

Our participation in AdvisorDirect raises potential conflicts of interest. TD Ameritrade will most likely refer clients through AdvisorDirect to investment advisors that encourage their clients to custody their assets at TD Ameritrade and whose client accounts are profitable to TD Ameritrade. Consequently, in order to obtain client referrals from TD Ameritrade, we may have an incentive to recommend to clients that the assets under management by us be held in custody with TD Ameritrade and to place transactions for client accounts with TD Ameritrade. In addition, we have agreed not to solicit clients referred to us through AdvisorDirect to transfer their accounts from TD Ameritrade or to establish brokerage or custody accounts at other custodians, except when our fiduciary duties require doing so. Our participation in AdvisorDirect does not diminish our duty to seek best execution of trades for client accounts.

Directed Brokerage

We routinely recommend that you direct our firm to execute transactions through TD Ameritrade. As such, we may be unable to achieve the most favorable execution of your transactions and you may pay higher brokerage commissions than you might otherwise pay through another broker-dealer that offers the same types of services. Not all advisers require their clients to direct brokerage.

In limited circumstances, and at our discretion, some clients may instruct our firm to use one or more particular brokers for the transactions in their accounts. If you choose to direct our firm to use a particular broker, you should understand that this might prevent our firm from aggregating trades with other client accounts or from effectively negotiating brokerage commissions on your behalf. This practice may also prevent our firm from obtaining favorable net price and execution. Thus, when directing brokerage business, you should consider whether the commission expenses, execution, clearance, and settlement capabilities that you will obtain through your broker are adequately favorable in comparison to those that we would otherwise obtain for you.

Block Trades

Transactions for each client generally will be effected independently, unless we decide to purchase or sell the same securities for several clients at approximately the same time. We may, but are not obligated to, combine multiple orders for shares of the same securities purchased for advisory accounts we manage (this practice is commonly referred to as "block trading"). We will then distribute a portion of the shares to participating accounts in a fair and equitable

manner. The distribution of the shares purchased is typically proportionate to the size of the account, but it is not based on account performance or the amount or structure of management fees. Subject to our discretion regarding factual and market conditions, when we combine orders, each participating account pays an average price per share for all transactions and pays a proportionate share of all transaction costs on any given day. Accounts owned by our firm or persons associated with our firm may participate in block trading with your accounts; however, they will not be given preferential treatment.

Item 13 Review of Accounts

We review pricing of securities, general market conditions, and relevant company news on a daily basis. We also review relative and fundamental valuations of securities on a daily basis. Client accounts are reviewed daily for cash flows that allow us to invest available cash. Securities are bought and sold as deemed appropriate based on your needs or profiles. Each account is reviewed on an ongoing basis for appropriateness and relative value of the investments. All portfolios are reviewed semi-annually for conformity to current investment strategy and alignment with your goals and objectives.

Our account reviewers include Alan Culbertson (CEO), George Payne (President), George Kidder (Senior Vice President), Ann Turner (Vice President), and Matthew Jenkins (Investment Advisor).

Clients will receive reports from the custodian holding their funds and securities at least quarterly. Clients may also receive quarterly reports and commentary from us that show holdings, valuations, and investment performance. Special mailings to you are provided as dictated by market conditions or newsworthy events.

We will review your financial plan periodically upon your request to ensure that the planning advice and/or asset allocation recommendations made for you are consistent with your current/stated investment needs and objectives. Written updates to the financial plan will be provided in conjunction with the review. We will not provide regular written reports to you for financial planning and consulting services.

Item 14 Client Referrals and Other Compensation

Please refer to the "Brokerage Practices" section above for disclosures on research and other benefits we may receive resulting from our relationship with TD Ameritrade.

We may also receive client referrals from our part-time employees who are compensated solely based on referrals. We have executed written employee contracts with these individuals outlining their responsibilities and duties and the level of compensation to which they are entitled. If you are referred to us by one of these individuals, you will be required to sign an acknowledgment of shared fees and will not pay any higher fees as a result of these aforementioned arrangements.

Item 15 Custody

We directly debit your account(s) for the payment of our advisory fees. This ability to deduct our advisory fees from your accounts causes our firm to exercise limited custody over your funds or securities. We do not have physical custody of any of your funds and/or securities. Your funds and securities will be held with a bank, broker-dealer, or other independent, qualified custodian. You will receive account statements from the independent, qualified custodian(s) holding your funds and securities at least quarterly. The account statements from your custodian(s) will indicate the amount of our advisory fees deducted from your account(s) each billing period. You should carefully review account statements for accuracy.

You should compare our statements with the statements from your account custodian(s) to reconcile the information reflected on each statement. If you have a question regarding your account statement or if you did not receive a statement from your custodian, please contact us at (434) 972-7766.

Item 16 Investment Discretion

Before we can buy or sell securities on your behalf, you must first sign our discretionary management agreement, a limited power of attorney, and/or trading authorization forms.

You may grant our firm discretion over the selection and amount of securities to be purchased or sold for your account(s) without obtaining your consent or approval prior to each transaction. You may specify investment objectives, guidelines, and/or impose certain conditions or investment parameters for your account(s). For example, you may specify that the investment in any particular stock or industry should not exceed specified percentages of the value of the portfolio and/or restrictions or prohibitions of transactions in the securities of a specific industry or security. Please refer to the "Advisory Business" section in this Brochure for more information on our discretionary management services.

For current non-discretionary clients with our firm, we will obtain your approval prior to the execution of any transactions for your account(s).

Item 17 Voting Client Securities

Proxy Voting

We will not vote proxies on behalf of your advisory accounts. At your request, we may offer you advice regarding corporate actions and the exercise of your proxy voting rights. If you own shares of common stock or mutual funds, you are responsible for exercising your right to vote as a shareholder.

In most cases, you will receive proxy materials directly from the account custodian. However, in the event we were to receive any written or electronic proxy materials, we would forward them directly to you by mail, unless you have authorized our firm to contact you by electronic mail, in which case, we would forward any electronic solicitation to vote proxies.

Item 18 Financial Information

We are not required to provide financial information to our clients paying annually in advance because we do not:

- require the prepayment of more than \$1,200 in fees and six or more months in advance, or
- take custody of client funds or securities, or
- have a financial condition that is reasonably likely to impair our ability to meet our commitments to you.

Item 19 Requirements for State-Registered Advisors

We are a federally registered investment adviser; therefore, we are not required to respond to this item.

Additional Information

Your Privacy

We view protecting your private information as a top priority. Pursuant to applicable privacy requirements, we have instituted policies and procedures to ensure that we keep your personal information private and secure.

We do not disclose any nonpublic personal information about you to any nonaffiliated third parties, except as permitted by law. In the course of servicing your account, we may share some information with our service providers, such as transfer agents, custodians, broker-dealers, accountants, consultants, and attorneys.

We restrict internal access to nonpublic personal information about you to employees, who need that information in order to provide products or services to you. We maintain physical and procedural safeguards that comply with regulatory standards to guard your nonpublic personal information and to ensure our integrity and confidentiality. We will never sell information about you or your accounts to anyone. We do not share your information unless it is required to process a transaction, at your request, or required by law.

You will receive a copy of our privacy notice prior to or at the time you sign an advisory agreement with our firm. Thereafter, we will deliver a copy of the current privacy policy notice to you on an annual basis. Please contact us at (434) 972-7766 if you have any questions regarding this policy.

Trade Errors

In the event a trading error occurs in your account, our policy is to restore your account to the position it should have been in had the trading error not occurred. Depending on the circumstances, corrective actions may include canceling the trade, adjusting an allocation, and/or reimbursing the account. If a trade error results in a profit, the trade error will be corrected in the trade error account of the executing broker-dealer and you will not keep the profit.

Class Action Suits

We are not obligated to pursue securities class action lawsuits on behalf of our clients; however, when requested we are happy to assist with completing the paperwork for our clients.

Form ADV Part 2B Brochure Supplement – Alan N. Culbertson

One Boar's Head Pointe, Suite 101, Charlottesville, VA 22903

Phone: (434) 972-7766

Fax: (434) 984-8307

www.anculbertson.com

This brochure supplement provides information about Alan N. Culbertson that supplements the A.N. Culbertson & Company brochure. You should have received a copy of that brochure. Please contact us at (434) 972-7766 if you did not receive A.N. Culbertson & Company's brochure or if you have any questions about the contents of this supplement.

Additional information about Alan N. Culbertson is available on the SEC's website at www.adviserinfo.sec.gov.

Educational Background and Business Experience (Item 2)

Name: Alan N. Culbertson

Year of Birth: 1948

Formal Education Post High School:

- Edinboro University, Political Science, B.A., 1971
- Syracuse University, College of Law, J.D., 1975

Business Background Previous Five Years:

- A.N. Culbertson & Company, Inc.
 - April 1993 to Present: Chairman, CEO, Investment Adviser Representative

Disciplinary Information (Item 3)

Mr. Culbertson does not have, nor has he ever had, any disciplinary disclosure.

Other Business Activities (Item 4)

Mr. Culbertson is not actively engaged in any other business or occupation (investment-related or otherwise) beyond his capacity as Chairman/CEO/Investment Adviser Representative of A.N. Culbertson & Company, Inc. Moreover, Mr. Culbertson does not receive any commissions, bonuses or other compensation based on the sale of securities or other investment products.

Additional Compensation (Item 5)

Mr. Culbertson does not receive any additional compensation for providing advisory services beyond that received as a result of his capacity as Chairman/CEO/Investment Adviser Representative of A.N. Culbertson & Company, Inc.

Supervision (Item 6)

As Chairman/CEO/Investment Adviser Representative of A. N. Culbertson & Company, Inc., Alan N. Culbertson is not supervised by other persons.

We have established policies and procedures designed to monitor the conduct of our associated persons (officers, directors, and partners of an investment adviser and employees controlled by the investment adviser other than clerical staff).

Requirements for State-Registered Advisors (Item 7)

Not applicable.

Form ADV Part 2B Brochure Supplement – George L. Payne

One Boar's Head Pointe, Suite 101, Charlottesville, VA 22903

Phone: (434) 972-7766

Fax: (434) 984-8307

www.anculbertson.com

This brochure supplement provides information about George L. Payne that supplements the A.N. Culbertson & Company's brochure. You should have received a copy of that brochure. Please contact us at (434) 972-7766 if you did not receive A.N. Culbertson & Company's brochure or if you have any questions about the contents of this supplement.

Additional information about George L. Payne is available on the SEC's website at www.adviserinfo.sec.gov.

Educational Background and Business Experience (Item 2)

Name: George L. Payne

Year of Birth: 1957

Formal Education Post High School:

- James Madison University, Accounting & Management, B.B.A., 1979
- Certified Public Accountant (CPA), 1991
- Personal Financial Specialist (PFS), 2006

Business Background Previous Five Years:

- A.N. Culbertson & Company, Inc.
 - June 1999 to 2001: Vice President
 - 2001 to Present: President, Chief Operating Officer, Chief Compliance Officer, Investment Advisor Representative

Disciplinary Information (Item 3)

Mr. Payne does not have, nor has he ever had, any disciplinary disclosure.

Other Business Activities (Item 4)

Mr. Payne is not actively engaged in any other business or occupation (investment-related or otherwise) beyond his capacity as President/Chief Operating Officer/Chief Compliance Officer/Investment Adviser Representative of A.N. Culbertson & Company, Inc. Moreover, Mr. Payne does not receive any commissions, bonuses or other compensation based on the sale of securities or other investment products.

Additional Compensation (Item 5)

Mr. Payne does not receive any additional compensation for providing advisory services beyond that received as a result of his capacity as President/Chief Operating Officer/Chief Compliance Officer/Investment Adviser Representative of A.N. Culbertson & Company, Inc.

Supervision (Item 6)

Alan Culbertson, Chairman/CEO/Investment Adviser Representative of A.N. Culbertson, is responsible for supervising the advisory activities of George L. Payne.

We have established policies and procedures designed to monitor the conduct of our associated persons (officers, directors, and partners of an investment adviser and employees controlled by the investment adviser other than clerical staff).

Requirements for State-Registered Advisors (Item 7)

Not applicable.

Form ADV Part 2B Brochure Supplement – George H. Kidder, Jr.

One Boar's Head Pointe, Suite 101, Charlottesville, VA 22903

Phone: (434) 972-7766

Fax: (434) 984-8307

www.anculbertson.com

This brochure supplement provides information about George H. Kidder Jr. that supplements the A.N. Culbertson & Company's brochure. You should have received a copy of that brochure. Please contact us at (434) 972-7766 if you did not receive A.N. Culbertson & Company's brochure or if you have any questions about the contents of this supplement.

Additional information about George H. Kidder, Jr. is available on the SEC's website at www.adviserinfo.sec.gov.

Educational Background and Business Experience (Item 2)

Name: George H. Kidder, Jr.

Year of Birth: 1951

Formal Education after High School:

- Dartmouth College, BA, History, 1973
- University of Virginia Darden School of Business, MBA, 1978

Business Background for the Previous Five Years:

- A. N. Culbertson & Company, Inc.
 - March 2003 to February 2008: Vice President
 - March 2008 to Present: Senior Vice President

Disciplinary Information (Item 3)

Mr. Kidder does not have, nor has he ever had, any disciplinary disclosure.

Other Business Activities (Item 4)

Mr. Kidder is not actively engaged in any other business or occupation (investment-related or otherwise) beyond his capacity as Senior Vice President/Investment Adviser Representative of A.N. Culbertson & Company, Inc. Moreover, Mr. Kidder does not receive any commissions, bonuses or other compensation based on the sale of securities or other investment products.

Additional Compensation (Item 5)

Mr. Kidder does not receive any additional compensation for providing advisory services beyond that received as a result of his capacity as Senior Vice President/Investment Adviser Representative of A.N. Culbertson & Company, Inc.

Supervision (Item 6)

George Payne, President/Chief Operating Officer/Chief Compliance Officer/Investment Adviser Representative of A.N. Culbertson, is responsible for supervising the advisory activities of George H. Kidder.

We have established policies and procedures designed to monitor the conduct of our associated persons (officers, directors, and partners of an investment adviser and employees controlled by the investment adviser other than clerical staff).

Requirements for State-Registered Advisors (Item 7)

Not applicable.

Form ADV Part 2B Brochure Supplement – Ann G. Turner

One Boar's Head Pointe, Suite 101, Charlottesville, VA 22903

Phone: (434) 972-7766

Fax: (434) 984-8307

www.anculbertson.com

This brochure supplement provides information about Ann G. Turner that supplements the A.N. Culbertson & Company's brochure. You should have received a copy of that brochure. Please contact us at (434) 972-7766 if you did not receive A.N. Culbertson & Company's brochure or if you have any questions about the contents of this supplement.

Additional information about Ann G. Turner is available on the SEC's website at www.adviserinfo.sec.gov.

Educational Background and Business Experience (Item 2)

Name: Ann G. Turner

Year of Birth: 1950

Formal Education after High School:

- University of Richmond, BA, Economics, 1972

Business Background for the Previous Five Years:

- A. N. Culbertson & Company, Inc.
 - March 2003 to September 2007: Director of Operations
 - October 2007 to Present: Vice President of Operations

Certifications:

- CFSA, Certified Financial Services Auditor, July 31, 1996, stringent professional, educational, ethical and experience requirements must be met to qualify
- North Carolina Real Estate Broker, 1978, requirement of passing an exam and high ethical standards

Disciplinary Information (Item 3)

Mrs. Turner does not have, nor has she ever had, any disciplinary disclosure.

Other Business Activities (Item 4)

Mrs. Turner is not actively engaged in any other business or occupation (investment-related or otherwise) beyond her capacity as Vice President/Investment Adviser Representative of A.N. Culbertson & Company, Inc. Moreover, Mrs. Turner does not receive any commissions, bonuses or other compensation based on the sale of securities or other investment products.

Additional Compensation (Item 5)

Mrs. Turner does not receive any additional compensation for providing advisory services beyond that received as a result of her capacity as Vice President/Investment Adviser Representative of A.N. Culbertson & Company, Inc.

Supervision (Item 6)

George Payne, President/Chief Operating Officer/Chief Compliance Officer/Investment Adviser Representative of A.N. Culbertson, is responsible for supervising the advisory activities of Ann G. Turner.

We have established policies and procedures designed to monitor the conduct of our associated persons (officers, directors, and partners of an investment adviser and employees controlled by the investment adviser other than clerical staff).

Requirements for State-Registered Advisors (Item 7)

Not applicable.

Form ADV Part 2B Brochure Supplement – Matthew P. Jenkins

One Boar's Head Pointe, Suite 101, Charlottesville, VA 22903

Phone: (434) 972-7766

Fax: (434) 984-8307

www.anculbertson.com

This brochure supplement provides information about Matthew P. Jenkins that supplements the A.N. Culbertson & Company's brochure. You should have received a copy of that brochure. Please contact us at (434) 972-7766 if you did not receive A.N. Culbertson & Company's brochure or if you have any questions about the contents of this supplement.

Additional information about Matthew P. Jenkins is available on the SEC's website at www.adviserinfo.sec.gov.

Educational Background and Business Experience (Item 2)

Name: Matthew P. Jenkins

Year of Birth: 1982

Formal Education after High School:

- University of Virginia, B.S., Finance, 2007

Business Background for the Previous Five Years:

- A. N. Culbertson & Company, Inc.
 - October 2015 to Present: Investment Advisor
- Wells Fargo Securities
 - June 2013 to June 2014: Vice President
 - June 2010 to May 2013: Associate

Disciplinary Information (Item 3)

Mr. Jenkins does not have, nor has he ever had, any disciplinary disclosure.

Other Business Activities (Item 4)

Mr. Jenkins is not actively engaged in any other business or occupation (investment-related or otherwise) beyond his capacity as Investment Advisor Representative of A.N. Culbertson & Company, Inc. Moreover, Mr. Jenkins does not receive any commissions, bonuses or other compensation based on the sale of securities or other investment products.

Additional Compensation (Item 5)

Mr. Jenkins does not receive any additional compensation for providing advisory services beyond that received as a result of his capacity as Investment Adviser Representative of A.N. Culbertson & Company, Inc.

Supervision (Item 6)

George Payne, President/Chief Operating Officer/Chief Compliance Officer/Investment Adviser Representative of A.N. Culbertson, is responsible for supervising the advisory activities of Matthew P. Jenkins.

We have established policies and procedures designed to monitor the conduct of our associated persons (officers, directors, and partners of an investment adviser and employees controlled by the investment adviser other than clerical staff).

Requirements for State-Registered Advisors (Item 7)

Not applicable.