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# **NOVARE**

## **CAPITAL MANAGEMENT**

**521 East Morehead St.  
Suite 521  
Charlotte, NC 28202  
704-334-3698**

**[www.novarecapital.com](http://www.novarecapital.com)**

### **Form ADV Part 2   Disclosure Brochure**

**Effective: March 15, 2012**

This Brochure provides information about the qualifications and business practices of Novare Capital Management. If you have any questions about the contents of this Brochure, please contact us at 704-334-3698. 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.

Novare Capital Management is a registered investment adviser. Registration of an Investment Adviser does not imply any level of skill or training. The oral and written communications of an Adviser provide you with information about which you determine to hire or retain an Adviser.

Additional information about Novare Capital Management also is available on the SEC [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).



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urities and Exchange Commission published

as required by SEC Rules. This Brochure dated 3/15/2012 is a new document prepared according to the SEC  
There are no material changes since previous update.



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**Novare Capital Management is a privately owned fee-based wealth manager located at 521 East Morehead St. #510, Charlotte NC 28202.**

**The firm focuses on providing wealth management service for high net worth individuals, families, pensions and profit sharing plans, trusts, estates, corporations and charitable organizations. Founded in 1999 by Don E. Olmstead and William G. Baynard, Jr., the principal owners are William G. Baynard, Jr., Don E. Olmstead, and Baymen Group.**

**Novare Capital Management provides investment advisory services and furnishes investment advice through consultations, as well as providing financial planning.**

**As of December 31, 2011 Novare Capital Management had \$466,330,000.00 assets under management.**

**Advisor persons associated with Novare Capital Management must possess, minimally, a college degree and/or appropriate business experience and all required licenses.**

## **Item 5 - Fees and Compensation**

**Novare Capital Management . In certain circumstances, fees are negotiable depending on a number of factors. Fees are payable quarterly in advance based on the value of the client er and are shown on the client . In the event any assets managed by the Advisor are under management for less than a quarter, the Advisor**

**Cancellation: Agreement continues until cancelled by written notice by either party. Any prorated fees owed to the client at the time of termination will be refunded to the client.**

**The investment management fee is NCM nts may incur additional costs. NCM ction fees, and other related costs and expenses which shall be incurred by the client. Clients may incur certain charges imposed by custodians, brokers, third party investment advisors and other third parties such as fees charged by managers, custodial fees, wire transfer and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions. Mutual funds and exchange traded funds also charge internal management fees, which are disclosed in a fund Such charges, fees, and commissions are exclusive of and in addition to NCM shall not receive any portion of these commissions, fees, and costs.**



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

Novare Capital Management does not charge any performance-based fees (fees based on a share of capital gains on or capital appreciation of the assets of a client.)

## **Item 7 - Types of Clients**

Novare Capital Management provides portfolio management services to individuals, high net worth individuals, corporate pension and profit-sharing plans, charitable institutions, foundations, endowments, and trust accounts.

The normal minimum account size is \$500,000. The minimum is set as the discretion of the advisor. Under certain circumstances, this account minimum may be negotiable.

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

Investing in securities involves risk of loss that clients should be prepared to bear.

Novare Capital Management (NCM) offers advice on equity securities, bonds, mutual funds, alternative investments, Master Limited Partnerships, exchange traded funds, preferred stocks, and options. NCM fundamental and technical. NCM uses in house proprietary models and supplements this with outside research from independent sources, Wall Street research, annual reports, and corporate rating services.

## **Item 9 - Disciplinary Information**

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

## **Item 10 - Other Financial Industry Activities and Affiliations**

No employee of Novare Capital Management participates in other financial industry activities nor has other affiliations.



## Participation or Interest in Client Trading

**Novare Capital Management (NCM) has adopted a Code of Ethics for all supervised persons of the firm describing its high standard of business conduct, and fiduciary duty to its clients. The Code of Ethics includes provisions relating to the confidentiality of client information, a prohibition on insider trading, restrictions on the acceptance of significant gifts and the reporting of certain gifts and business entertainment items, and personal securities trading procedures. All supervised persons at NCM must acknowledge the terms of the Code of Ethics annually, or as amended.**

**Advisors may buy or sell securities identical to, or different than, those it recommends to clients. NCM has a strict personal trading policy that prevents NCM personnel from making investment decisions which may present a conflict of interest with clients. NCM employees must report annual holding reports, quarterly transaction reports, and obtain pre-approval for trading in certain securities.**

**NCM anticipates that, in appropriate circumstances, consistent with clients objectives, it will cause accounts over which NCM has management authority to effect, and will recommend to investment advisory clients or prospective clients, the purchase or sale of securities in which NCM, and its clients, directly or indirectly, have a position of interest.**

**NCM NCM are required to follow NCM Ethics. Subject to satisfying this policy and applicable laws, officers, directors and employees of NCM and its affiliates may trade for their own accounts in securities which are recommended to and/or purchased for NCM clients. The Code of Ethics is designed to assure that the personal securities transactions, activities and interests of the employees of NCM will not interfere with (i) making decisions in the best interest of advisory clients and (ii) implementing such decisions while, at the same time, allowing employees to invest for their own accounts.**

**NCM's clients or prospective clients may request a copy of the firm's Code of Ethics by contacting Don Olmstead, CCO.**



clients, Novare Capital Management (NCM) is granted brokerage discretion in compliance with such limitations as may be imposed by each client and with the stated investment objectives, policies and restrictions of such clients involved. Any limitations on this discretionary authority shall be included in the Investment Policy Statement. Clients may change/amend these limitations as required. Such amendments shall be submitted in writing.

In purchasing and selling portfolio securities for clients, NCM will select broker-dealers primarily based on a combination of most favorable price and best execution. In selecting brokers and dealers to execute transactions NCM will consider a variety of factors including the reputation and financial strength of the firm, the ability of the firm to give the best price in the market, the ability of the firm to give prompt execution, especially in regard to fixed securities, and the type and quality of research that the firm can provide.

Novare Capital Management may recommend that clients establish brokerage accounts with the Schwab Institutional division of Charles Schwab & Co, Inc (Schwab), a registered broker-dealer, Member SIPC/NYSE, to maintain custody of clients

Schwab Institutional provides NCM with access to its institutional trading and operations services, which are typically not available to Schwab retail investors. Schwab Institutional also makes available to NCM other products and services that benefit NCM but may not benefit its clients

administering clients

to client account data, facilitate trade execution, provide research, pricing information and other market data, facilitate payment of NCM

office support, recordkeeping and client reporting. Schwab Institutional may also provide NCM with other services intended to help NCM manage and further develop its business enterprise. These services may include consulting, publications and presentations on practice management, information technology, business succession, regulatory compliance, and marketing. In addition, Schwab may make available, arrange and/or pay for these types of services to NCM by independent third parties. Schwab Institutional may discount or waive fees it would otherwise charge for some of these services or pay all or part of the fees of a third-party providing these services to NCM. The availability to Advisor of the foregoing products and services is not contingent upon Advisor committing to Schwab Institutional any specific amount of business (assets in custody or trading).

Clients may designate or direct trades to a particular broker or brokerage firm. Under these circumstances, NCM still has a fiduciary obligation to its clients as set forth in the Bailey Case:

not be authorized under these circumstances to negotiate commissions and may not be able to obtain volume discounts or best execution. In addition, under these circumstances a disparity in commission charges may exist between commissions charged to clients who direct the Firm to use a particular broker/dealer and those who don

Research services: NCM receives a wide range of research services from brokers and dealers covering stocks, bonds, options, warrants, etc. To the extent research services of value are provided by brokers and dealers, the Advisor may be relieved of expenses that it might otherwise



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n generated in one account may partially or exclusively

ing orders of various clients for execution in order to get  
orable execution. NCM may aggregate trades for clients.

NCM will prepare, before entering into an aggregated or statement  
specifying the participating clients  
those clients. If the bunched order is filled in its entirety, it will be allocated among clients in  
accordance with the pre-allocation; if the order is partially filled, it will be allocated pro-rata  
based on the original order.

NCM generally does not use soft dollar benefits.

## **Item 13 - Review of Accounts**

While underlying securities within client accounts are continuously monitored, these accounts will be formally reviewed at least quarterly by the Portfolio Managers. More frequent reviews may be triggered by material changes in variables such as the client's individual circumstances or the market or political and economic environments. Individual securities are reviewed by the Investment Committee, including the managing directors, which normally meets twice a week.

In addition to monthly and/or quarterly statements and confirmations of transactions the client receives directly from their custodian or broker, Novare Capital Management provides quarterly performance and holding reports to clients.



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## **and Other Compensation**

may from time to time compensate third parties for client t. This is done in strict compliance with the Investment

NCM receives client referrals from Charles Schwab & Co., Inc. ( participation in Schwab Advisor Network® ( investors find an independent investment advisor. Schwab is a broker-dealer independent of and unaffiliated with NCM. Schwab does not supervise NCM and has no responsibility for NCM management of clients receive client referrals through the Service. NCM potential conflicts of interest described below.

NCM pays Schwab a Participation Fee on all referred clients custody at Schwab and a Non-Schwab Custody Fee on all accounts that are maintained at, or transferred to, another custodian. The Participation Fee paid by NCM is a percentage of the fees the client owes to NCM or a percentage of the value of the assets in the client to a minimum Participation Fee. NCM pays Schwab the Participation Fee for so long as the referred client is billed to NCM quarterly and may be increased, decreased, or waived by Schwab from time to time. The Participation Fee is paid by NCM and not by the client. NCM has agreed not to charge clients referred through the Service fees or costs greater than the fees or costs NCM charges clients with similar portfolios that were not referred through the Service.

NCM generally pays Schwab a Non-Schwab Custody Fee if custody of a referred client is not maintained by, or assets in the account are transferred from Schwab. This 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 Advisor generally would pay in a single year. Thus, NCM will have an incentive to recommend that client accounts be held in custody at Schwab.

The Participation and Non-Schwab Custody Fees will be based on assets in accounts of NCM clients who were referred by Schwab and those referred clients household. Thus NCM will have incentives to encourage household members of clients referred through Service to maintain custody of their accounts and execute transactions at Schwab and to instruct Schwab to debit NCM

For accounts of NCM client separately for custody but will receive compensation from NCM commissions or other transaction-related compensation on securities trades executed through Schwab. Schwab also will receive a fee (generally lower than the applicable commission on trades it executes) for clearance and settlement of trades executed through broker-dealers other than Schwab. Schwab -dealers are in addition to the other broker-dealers fees. Thus, NCM may have an incentive to cause trades to be executed through Schwab rather than another broker-dealer. NCM nevertheless, acknowledges its duty to seek best execution of trades for client accounts. Trades for client accounts held in custody at



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erent broker-dealer than trades for NCM  
Schwab may be executed at different times and different  
at are executed at other broker-dealers.

## **Item 15 - Custody**

Clients should receive at least quarterly statements from the broker dealer, bank or other qualified custodian that holds and maintains client **Novare Capital Management** urges clients to carefully review such statements and compare such official custodial records to the account statements that we may provide. Our statements may vary from custodial statements based on accounting procedures, reporting dates, or valuation methodologies of certain securities.

## **Item 16 - Investment Discretion**

Novare Capital Management (NCM) generally receives discretionary authority from the client at the outset of an advisory relationship to select the identity and amount of securities to be bought or sold. In all cases, however, such discretion is to be exercised in a manner consistent with the stated investment objectives for the particular client account.

When selecting securities and determining amounts, NCM observes the investment policies, limitations and restrictions of the clients for which it advises. For registered investment companies, NCM and tax laws that require diversification of investments and favor the holding of investments once made.

Investment guidelines and restrictions must be provided to NCM in writing.

## **Item 17 - Voting Client Securities**

Novare Capital Management (NCM) takes seriously the responsibility of voting proxies on behalf of our clients. The Chief Compliance Officer will oversee and supervise NCM voting policies and procedures. NCM reviews proxies for which we have voting responsibility and votes proxies according to our written guidelines. Clients may obtain a copy of Novare Capital Management procedures upon request. Clients may also obtain information from NCM about how NCM voted proxies on behalf of their account(s).

## **Item 18 - Financial Information**

Registered investment advisers are required in this Item to provide clients with certain financial information or disclosures about Novare Capital Management. NCM has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients, and has not been the subject of a bankruptcy proceeding.



## Item 1

**Don E. Olmstead, CFP®**  
**Managing Director**

This brochure supplement provides information about Don E. Olmstead that supplements the Novare Capital Management brochure. You should have received a copy of that brochure. Please contact Susan Thomas, Office Administrator, if you did not receive Novare Capital Management

Additional information about Don E. Olmstead is available on the SEC  
[www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

## Item 2 Educational Background and Business Experience

**Don E. Olmstead, CFP®**

**9/5/59 University of the South, 1981 BA English**  
**First Union Capital Markets - Sales 1984-1999**  
**Novare Capital Management - 12/1999-Present**

### CFP® Certification Explanation Statement:

The **CERTIFIED FINANCIAL PLANNER** design marks (collectively, the United States by Certified Financial Planner Board of Standards, Inc. (CFP Board)

The CFP® certification is a voluntary certification; no federal or state law or regulation requires financial planners to hold CFP® certification. It is recognized in the United States and a number of other countries for its (1) high standard of professional education; (2) stringent code of conduct and standards of practice; and (3) ethical requirements that govern professional engagements with clients. Currently, more than 62,000 individuals have obtained CFP® certification in the United States.

To attain the right to use the CFP® marks, an individual must satisfactorily fulfill the following requirements:

- **Education** Complete an advanced college-level course of study addressing the financial planning subject areas that CFP Board has determined as necessary for the competent and professional delivery of financial planning services, and attain a Bachelor Degree from a regionally accredited United States college or university (or its equivalent from a foreign university). CFP Board financial planning subject areas include insurance



employee benefits planning, investment planning, income  
g, and estate planning;  
prehensive CFP® Certification Examination. The  
hours over a two-day period, includes case studies and  
one

issues and apply one

rcumstances;

- **Experience** Complete at least three years of full-time financial planning-related experience (or the equivalent, measured as 2,000 hours per year); and
- **Ethics** Agree to be bound by CFP Board *Standards of Professional Conduct*, a set of documents outlining the ethical and practice standards for CFP® professionals.

Individuals who become certified must complete the following ongoing education and ethics requirements in order to maintain the right to continue to use the CFP® marks:

- **Continuing Education** Complete 30 hours of continuing education hours every two years, including two hours on the *Code of Ethics* and other parts of the *Standards of Professional Conduct*, to maintain competence and keep up with developments in the financial planning field; and
- **Ethics** Renew an agreement to be bound by the *Standards of Professional Conduct*. The *Standards* prominently require that CFP® professionals provide financial planning services at a fiduciary standard of care. This means CFP® professionals must provide financial planning services in the best interests of their clients.

CFP® professionals who fail to comply with the above standards and requirements may be subject to CFP Board revocation of their CFP® certification.

Item 3          Disciplinary Information      N/A

Item 4          Other Business Activities      N/A

Item 5          Additional Compensation      N/A

Item 6          Supervision

Supervision of advisers is conducted by the Chief Compliance Officer and the support team. Oversight of the advisers monthly sales meetings, quarterly trade reviews, and day-to-day interaction with advisers.

Chief Compliance Office          Don Olmstead          704-334-3698

Compliance Support          Linda Walden, Vice President

Item 7          Additional Requirements for State-Registered Advisers      N/A



**This brochure supplement provides information about William G. Baynard, Jr. that supplements the Novare Capital Management brochure. You should have received a copy of that brochure. Please contact Susan Thomas, Office Administrator, if you did not receive Novare Capital Management of this supplement.**

**Additional information about William G. Baynard, Jr. is available on the SEC  
[www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).**

**Item 2 Educational Background and Business Experience**

**William Baynard, Jr.  
Managing Director**

**10/2/60 University of NC, 1983 BA Economics  
First Union Capital Markets - 1984-1995  
Baymen Group - Managing Director 1995-Present  
Novare Capital Management 12/1999-Present**

**Item 3 Disciplinary Information N/A**

**Item 4 Other Business Activities N/A**

**Item 5 Additional Compensation N/A**

**Item 6 Supervision**

**Supervision of advisers is conducted by the Chief Compliance Officer and the support team.  
Oversight of the advisers  
monthly sales meetings, quarterly trade reviews, and day-to-day interaction with advisers.**

**Chief Compliance Office Don Olmstead 704-334-3698**

**Compliance Support Linda Walden, Vice President**

**Item 7 Additional Requirements for State-Registered Advisers N/A**



**This brochure supplement provides information about J. Whitfield Wilks that supplements the Novare Capital Management brochure. You should have received a copy of that brochure. Please contact Susan Thomas, Office Administrator, if you did not receive Novare Capital Management**

**Additional information about J. Whitfield Wilks is available on the SEC  
[www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).**

## **Item 2 Educational Background and Business Experience**

**J. Whitfield Wilks, CFP®  
Director**

**2/18/67 Davidson College, 1989 BA Economics  
Wake Forest University, 1993 JD/MBA  
Johnston, Allison & Hord, PA 1993-1997  
US Trust Company 1997-2007  
Stanford Group Company 2007-3/2009  
Novare Capital Management 3/2009-Present**

### **CFP® Certification Explanation Statement:**

**The CERTIFIED FINANCIAL PLANNER  
design) marks (collectively, the  
United States by Certified Financial Planner Board of Standards, Inc. ( oard**

**The CFP® certification is a voluntary certification; no federal or state law or regulation requires financial planners to hold CFP® certification. It is recognized in the United States and a number of other countries for its (1) high standard of professional education; (2) stringent code of conduct and standards of practice; and (3) ethical requirements that govern professional engagements with clients. Currently, more than 62,000 individuals have obtained CFP® certification in the United States.**

**To attain the right to use the CFP® marks, an individual must satisfactorily fulfill the following requirements:**

- **Education Complete an advanced college-level course of study addressing the financial planning subject areas that CFP Board determined as necessary for the competent and professional delivery of financial planning services, and attain a Bachelor Degree from a regionally accredited United States college or university (or its equivalent from a foreign university). CFP Board financial planning subject areas include insurance**



employee benefits planning, investment planning, income  
g, and estate planning;  
prehensive CFP® Certification Examination. The  
hours over a two-day period, includes case studies and  
one

issues and apply one

rcumstances;

- **Experience** Complete at least three years of full-time financial planning-related experience (or the equivalent, measured as 2,000 hours per year); and
- **Ethics** Agree to be bound by CFP Board *Standards of Professional Conduct*, a set of documents outlining the ethical and practice standards for CFP® professionals.

Individuals who become certified must complete the following ongoing education and ethics requirements in order to maintain the right to continue to use the CFP® marks:

- **Continuing Education** Complete 30 hours of continuing education hours every two years, including two hours on the *Code of Ethics* and other parts of the *Standards of Professional Conduct*, to maintain competence and keep up with developments in the financial planning field; and
- **Ethics** Renew an agreement to be bound by the *Standards of Professional Conduct*. The *Standards* prominently require that CFP® professionals provide financial planning services at a fiduciary standard of care. This means CFP® professionals must provide financial planning services in the best interests of their clients.

CFP® professionals who fail to comply with the above standards and requirements may be subject to CFP Board revocation of their CFP® certification.

Item 3            Disciplinary Information    N/A

Item 4            Other Business Activities    N/A

Item 5            Additional Compensation    N/A

Item 6            Supervision

Supervision of advisers is conducted by the Chief Compliance Officer and the support team. Oversight of the advisers  
monthly sales meetings, quarterly trade reviews, and day-to-day interaction with advisers.

Chief Compliance Office                      Don Olmstead                      704-334-3698

Compliance Support                      Linda Walden, Vice President

Item 7            Additional Requirements for State-Registered Advisers    N/A



**This brochure supplement provides information about Anne J. McPhail that supplements the Novare Capital Management brochure. You should have received a copy of that brochure. Please contact Susan Thomas, Office Administrator, if you did not receive Novare Capital Management f this supplement.**

**Additional information about Anne J. McPhail is available on the SEC  
[www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).**

**Item 2 Educational Background and Business Experience**

**Anne J. McPhail, CFP®  
Director**

**7/26/62 Vanderbilt University 1984, BA Economics  
First Union - Corp Treasury Mgmt Sales 1989-1999  
Wachovia-Wealth Strategist, Wealth Mgmt 1999-2004  
Novare Capital Management 02/2005-Present**

**CFP® Certification Explanation Statement:**

**The CERTIFIED FINANCIAL PLANNER  
design) marks (collectively, the  
United States by Certified Financial Planner Board of Standards, Inc. ( oard**

**The CFP® certification is a voluntary certification; no federal or state law or regulation requires financial planners to hold CFP® certification. It is recognized in the United States and a number of other countries for its (1) high standard of professional education; (2) stringent code of conduct and standards of practice; and (3) ethical requirements that govern professional engagements with clients. Currently, more than 62,000 individuals have obtained CFP® certification in the United States.**

**To attain the right to use the CFP® marks, an individual must satisfactorily fulfill the following requirements:**

- **Education Complete an advanced college-level course of study addressing the financial planning subject areas that CFP Board etermined as necessary for the competent and professional delivery of financial planning services, and attain a Bachelor Degree from a regionally accredited United States college or university (or its equivalent from a foreign university). CFP Board nancial planning subject areas include insurance planning and risk management, employee benefits planning, investment planning, income tax planning, retirement planning, and estate planning;**



Comprehensive CFP® Certification Examination. The examination includes 100 questions, 10 hours over a two-day period, includes case studies and one

- **Experience** Three years of full-time financial planning-related experience (or the equivalent, measured as 2,000 hours per year); and
- **Ethics** Agree to be bound by CFP Board *Standards of Professional Conduct*, a set of documents outlining the ethical and practice standards for CFP® professionals.

Individuals who become certified must complete the following ongoing education and ethics requirements in order to maintain the right to continue to use the CFP® marks:

- **Continuing Education** Complete 30 hours of continuing education hours every two years, including two hours on the *Code of Ethics* and other parts of the *Standards of Professional Conduct*, to maintain competence and keep up with developments in the financial planning field; and
- **Ethics** Renew an agreement to be bound by the *Standards of Professional Conduct*. The *Standards* prominently require that CFP® professionals provide financial planning services at a fiduciary standard of care. This means CFP® professionals must provide financial planning services in the best interests of their clients.

CFP® professionals who fail to comply with the above standards and requirements may be subject to CFP Board revocation of their CFP® certification.

Item 3      Disciplinary Information      N/A

Item 4      Other Business Activities      N/A

Item 5      Additional Compensation      N/A

Item 6      Supervision

Supervision of advisers is conducted by the Chief Compliance Officer and the support team. Oversight of the advisers includes monthly sales meetings, quarterly trade reviews, and day-to-day interaction with advisers.

Chief Compliance Office      Don Olmstead      704-334-3698

Compliance Support      Linda Walden, Vice President

Item 7      Additional Requirements for State-Registered Advisers      N/A



**This brochure supplement provides information about Todd Patton that supplements the Novare Capital Management brochure. You should have received a copy of that brochure. Please contact Susan Thomas, Office Administrator, if you did not receive Novare Capital Management questions about the contents of this supplement.**

**Additional information about Todd Patton is available on the SEC  
[www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).**

**Item 2            Educational Background and Business Experience**

**Todd Patton, ChFC®  
Senior Vice President**

**5/25/63            East Carolina University, 1986 BS Business Administration - Marketing  
Fisher Investments Private Client Group 2001-2005  
Eastover Capital Management 2005-2007  
Novare Capital Management 08/2007-Present**

**ChFC® (Chartered Financial Consultant®):**

**The ChFC® designation has been a mark of excellence for almost thirty years and currently requires nine college-level courses, the most of any financial planning credential. Average study time to earn the ChFC® exceeds 450 hours. Required courses cover extensive education and application training in financial planning, income taxation, investments, and estate and retirement planning. Additional electives are chosen from such topics as macroeconomics, financial decisions for retirement, and executive compensation. ChFC® designees must meet experience requirements and adhere to continuing education and ethical standards. The credential is awarded by The American College, a non-profit educator with an 84-year heritage and the highest level of academic accreditation.**

**Item 3            Disciplinary Information    N/A**

**Item 4            Other Business Activities    N/A**

**Item 5            Additional Compensation    N/A**



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the Chief Compliance Officer and the support team.  
reviews, and day-to-day interaction with advisers.

Chief Compliance Office	Don Olmstead	704-334-3698
Compliance Support	Linda Walden, Vice President	

Item 7	Additional Requirements for State-Registered Advisers	N/A
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**This brochure supplement provides information about Brian A. Rudisill that supplements the Novare Capital Management brochure. You should have received a copy of that brochure. Please contact Susan Thomas, Office Administrator, if you did not receive Novare Capital Management**

**Additional information about Brian A. Rudisill is available on the SEC  
[www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).**

**Item 2            Educational Background and Business Experience**

**Brian A. Rudisill, CFA®  
Senior Vice President**

**1/22/72            Furman University, 1994 BA Business  
Wake Forest University, 1996 M.B.A.  
St. Johns Investment Management 2000-2001  
Wachovia 2001-2005  
Eastover Capital Management 2005-2010  
Novare Capital Management 2010-present**

**CFA Institute Financial Adviser Statement:**

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

**There are currently more than 90,000 CFA charterholders working in 134 countries. To earn the CFA charter, candidates must: 1) pass three sequential, six-hour examinations; 2) have at least four years of qualified professional investment experience; 3) join CFA Institute as members; and 4) commit to abide by, and annually reaffirm, their adherence to the CFA Institute Code of Ethics and Standards of Professional Conduct.**

**High Ethical Standards**

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

**legal matters**



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**making in today  
are increasingly seeking CFA charterholders often making the charter a prerequisite for  
employment.**

## Comprehensive and Current Knowledge

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

<b>Item 3</b>	<b>Disciplinary Information</b>	<b>N/A</b>
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<b>Item 4</b>	<b>Other Business Activities</b>	<b>N/A</b>
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<b>Item 5</b>	<b>Additional Compensation</b>	<b>N/A</b>
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## Item 6 Supervision

**Supervision of advisers is conducted by the Chief Compliance Officer and the support team.**

**Oversight of the advisers** through weekly portfolio meetings, monthly sales meetings, quarterly trade reviews, and day-to-day interaction with advisers.

**Chief Compliance Office                      Don Olmstead                      704-334-3698**

**Compliance Support** **Linda Walden, Vice President**

<b>Item 7</b>	<b>Additional Requirements for State-Registered Advisers</b>	<b>N/A</b>
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**Linda L. Walden, CFP®**  
**Vice President**

**This brochure supplement provides information about Anne J. McPhail that supplements the Novare Capital Management brochure. You should have received a copy of that brochure. Please contact Susan Thomas, Office Administrator, if you did not receive Novare Capital Management**

**Additional information about Anne J. McPhail is available on the SEC  
[www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).**

**Item 2            Educational Background and Business Experience**

**Linda L. Walden, CFP®**  
**Vice President**

**12/16/60            University of North Carolina Chapel Hill 1983, BS Business Administration  
Novare Capital Management 01/2004-Present**

**CFP® Certification Explanation Statement:**

**The CERTIFIED FINANCIAL PLANNER  
design) marks (collectively, the  
United States by Certified Financial Planner Board of Standards, Inc. (            oard**

**The CFP® certification is a voluntary certification; no federal or state law or regulation requires financial planners to hold CFP® certification. It is recognized in the United States and a number of other countries for its (1) high standard of professional education; (2) stringent code of conduct and standards of practice; and (3) ethical requirements that govern professional engagements with clients. Currently, more than 62,000 individuals have obtained CFP® certification in the United States.**

**To attain the right to use the CFP® marks, an individual must satisfactorily fulfill the following requirements:**

- **Education    Complete an advanced college-level course of study addressing the financial planning subject areas that CFP Board            etermined as necessary for the competent and professional delivery of financial planning services, and attain a Bachelor Degree from a regionally accredited United States college or university (or its equivalent from a foreign university). CFP Board            nancial planning subject areas include insurance planning and risk management, employee benefits planning, investment planning, income tax planning, retirement planning, and estate planning;**



Comprehensive CFP® Certification Examination. The examination consists of 120 questions over a two-day period, includes case studies and one

- **Experience** Three years of full-time financial planning-related experience (or the equivalent, measured as 2,000 hours per year); and
- **Ethics** Agree to be bound by CFP Board *Standards of Professional Conduct*, a set of documents outlining the ethical and practice standards for CFP® professionals.

Individuals who become certified must complete the following ongoing education and ethics requirements in order to maintain the right to continue to use the CFP® marks:

- **Continuing Education** Complete 30 hours of continuing education hours every two years, including two hours on the *Code of Ethics* and other parts of the *Standards of Professional Conduct*, to maintain competence and keep up with developments in the financial planning field; and
- **Ethics** Renew an agreement to be bound by the *Standards of Professional Conduct*. The *Standards* prominently require that CFP® professionals provide financial planning services at a fiduciary standard of care. This means CFP® professionals must provide financial planning services in the best interests of their clients.

CFP® professionals who fail to comply with the above standards and requirements may be subject to CFP Board revocation of their CFP® certification.

Item 3      Disciplinary Information      N/A

Item 4      Other Business Activities      N/A

Item 5      Additional Compensation      N/A

Item 6      Supervision

Supervision of advisers is conducted by the Chief Compliance Officer and the support team. Oversight of the advisers includes monthly sales meetings, quarterly trade reviews, and day-to-day interaction with advisers.

Chief Compliance Office      Don Olmstead      704-334-3698

Compliance Support      Linda Walden, Vice President

Item 7      Additional Requirements for State-Registered Advisers      N/A