

# Required Disclosure

Form ADV Part 2A: Firm Brochure

*Cover Page*

Important Note: This brochure has not been approved in whole or in part by the Securities and Exchange Commission or any state securities regulatory authority. For additional information or questions regarding this brochure, the practices employed by Capital Asset Management, Inc. or the process for initiating and maintaining an advisory relationship with Capital Asset Management, Inc., please contact our firms Chief Compliance Officer at 614-515-5510 ext.512 or [info@capitalassetmgmt.com](mailto:info@capitalassetmgmt.com)

**CAPITAL ASSET**  
**MANAGEMENT, INC.**  
Your Life, Your Goals, Our Commitment.

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## Material Changes

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Capital Asset Management, Inc. remains committed to following a Wealth Management approach with all clients it serves. As of the date of this filing, there are no material changes to report. This brochure is being re-drafted only to enhance its clarity.

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## Advisory Business

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*General Note: The terms “firm”, “advisor” and “company” refer to Capital Asset Management, Inc. as an entity. The terms “advisors”, “representatives” or “employee”, refer to individuals, who are investment advisory representatives or associated persons of Capital Asset Management, Inc.*

Capital Asset Management, Inc. is an independent, fee-only Wealth Manager. The firm’s only obligation is to its clients. It seeks at all times to be a financial advocate for its clients, helping them build, preserve and transfer wealth.

The firm’s Wealth Management approach may be separated into two distinct, but often inter-related services:

### **Investment Management**

Capital Asset Management, Inc. provides continuous management and supervisory services to client portfolios, employing proprietary investment strategies, under guidelines developed in consultation with the client. These guidelines are generally documented in an Investment Policy Statement (IPS), and are reviewed at least annually with the client.

A representative of the advisor will meet with all prospective clients to determine an appropriate risk level for the management of the client’s accounts, the client’s investment objective, and any other guidelines or restrictions, such as but not limited to liquidity needs, employment issues, economic outlook and lifestyle choices influencing the client’s investment allocation. The findings form the basis of the client’s investment policy.

The investment management service is further defined by an Investment Management Agreement (IMA) which outlines the rights and responsibilities of both the client and the advisor. The IMA is considered a governing document and must also be executed by both the advisor and the client.

### **Financial Planning and Consulting Services**

Comprehensive Financial Planning: Capital Asset Management, Inc. offers comprehensive financial planning, which seeks to provide a complete analysis of the client’s financial position. The study also includes the advisor’s recommendations for improving the client’s situation in an effort to meet stated objectives.

The planning process includes a thorough review of the client’s current assets and liabilities, cash flow concerns, financial objectives, time horizon. The evaluation may also include current safeguards, such as disability and life insurance policies, in addition to tax returns and estate planning documents.

At the conclusion of the process, advisor will share what it believes are deficiencies in the client’s current financial situation and offer recommendations for improvement. Advisor will then assist client in implementing recommendations.

Comprehensive Financial Planning requires a significant commitment of time on both the part of the client and the advisor. The length of time is largely dictated by the complexity of the client's financial situation and client's availability to meet with advisor.

Financial Consulting: Capital Asset Management, Inc. offers financial consulting services for clients who do not wish to enter into a comprehensive financial planning engagement or whose focus may be so narrow and specific that project planning may prove more suitable.

Financial consulting may include a retirement planning or college funding analysis or assessing the suitability and attractiveness of a private equity, secondary market, venture capital, or real estate investment. The firm may also prepare an analysis on other managed assets, such as 401k and 403b plans, partnership interests, options or hedge funds. Financial consulting may also include preparation for and attendance of meetings with other professionals, such as attorneys, accountants and insurance agents on the client's behalf. Capital Asset Management, Inc. may also be retained to meet with, educate and assist estate and trust beneficiaries or charitable and foundation recipients.

### **Other Services**

Institutional Consulting: The Wealth Management services offered by Capital Asset Management, Inc. can be tailored to address the needs of for-profit and not-for-profit institutions, trusts and estates. Capital Asset Management, Inc. can serve as an advisor to fiduciaries serving these organizations and entities.

## **Fees and Compensation**

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Investment Management: Compensation for Investment Management services is calculated as a percentage of assets under management (AUM). Although fees are negotiable, Capital Asset Management, Inc. recommends the following fee structure:

<b>Account Size</b>	<b>Accruing Fee</b>
\$250,000 to \$1,000,000	1.00% of account value annualized
\$1,000,001 to \$2,000,000	0.75% of account value annualized
\$2,000,000 <	0.50% of account value annualized

Asset management fees are blended, so that clients pay 1% up to \$1,000,000, 0.75% on additional amounts not exceeding \$2,000,000, and 0.50% on assets over \$2,000,000. Management fees are specifically delineated in an investment management agreement, drafted and executed by both the Client and a Representative of the firm.

The firm has an aggregated account minimum of \$250,000.00 (two-hundred fifth-thousand dollars), however, it reserves the right to accept accounts for less than the stated minimum.

Investment advisory fees are billed one quarter in advance and are based on account values at market close on the last day of the previous calendar quarter. Clients are asked to grant Capital Asset Management, Inc. permission to debit client's account(s) for the advisory fee, due and payable on the first day of the calendar quarter. All fee debits are reflected on the client's monthly or quarterly statement.

*Proration:* If Capital Asset Management, Inc. begins managing a client's account during a given quarter, a fee will be assessed on the account from the day the client's assets are invested through the end of the quarter. Should a client elect to liquidate or transfer an account during a calendar quarter, Capital Asset Management, Inc. will refund the unearned portion of the fee paid. The proration would be calculated from the date of withdrawal or transfer until the end of the calendar quarter. Capital Asset Management, Inc. does not refund or prorate a fee on partial withdrawals or transfers.

In addition to the advisory fee, a client may incur certain brokerage fees or commissions, assessed by the broker-dealer. These fees are considered transaction charges and are retained by the broker-dealer or paid to the distributor of a particular investment. No portion of these fees is ever shared with Capital Asset Management, Inc. All fees associated with the management of the client's account are delineated in the Investment Management Agreement.

Financial Planning: Compensation for planning and consulting services may be in the form of a negotiated fixed fee or hourly rate.

Comprehensive financial planning will typically be billed at \$2,500.00 per engagement. At the time a client elects to engage Capital Asset Management, Inc. for comprehensive financial planning, an engagement letter will be executed by both the client and the advisor and a \$1,250.00 deposit will be considered due and payable. The remainder of the fee, an additional \$1,250.00, will be due and payable on completion of the engagement. The initial engagement will be between one and six months. The engagement shall not exceed six months.

Compensation for Financial Consulting and Institutional Consulting will be assessed on an hourly basis. The hourly fee for such services ranges from \$100.00 to \$250.00 per hour, depending on the level of professional expertise required to address the client's concern. Any additional costs incurred by the advisor on the client's behalf will be passed on to the client. Such costs may include but not be limited to consultation with the client's attorney or accountant, the hiring of an appraiser, and/or securing the services of an actuary.

Advisor will estimate the number of hours to complete the project, establish the hourly rate and estimate any proposed costs for outside services in an engagement letter, which will be reviewed and executed by the client and the advisor, before any consulting services will commence. One half of the estimated charges will be due and payable at the time of execution. The remainder, representing a full reconciliation of the hourly charges and any costs incurred, will be due and payable upon completion of the project.

Fees for Financial Planning are negotiable and may be waived in certain circumstances. Such circumstances may include but are not be limited to aggregated assets under management; client's expressed intent to

place additional assets under the firm's management in the near future; and simplicity of the planning issue, not requiring significant resources on the part of the firm. A client may cancel an engagement at any time and be entitled to a refund of any funds not yet earned.

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

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Capital Asset Management, Inc. seeks to align its interests solely with that of its clients. As a result, the firm has never sought to institute performance-based fees. Capital Asset Management, Inc. believes that as a fee-only advisor, it is compensated for performance. Because the advisory fee is calculated as a percentage of the account assets, growing the account value results in a marginally higher fee being paid to the firm for its services. Conversely, should the account assets decrease in value, the firm's management fee would also decline.

The Advisor believes that instituting performance fees may undermine the trust relationship it shares with its clients. Performance fees may be perceived by some Clients as inducing the Advisor to take un-necessary risk with the management of the Client assets. As a result, the Advisor has no plans to introduce such fees.

Capital Asset Management, Inc. sole management responsibility is the client accounts which reside on its platform. The firm does not manage any other investment vehicle, which would create any opportunity for side by side management.

### *Types of Clients*

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The Wealth Management services offered by Capital Asset Management, Inc. are typically most appropriate for successful families and individuals seeking to effectively manage both earned and inherited wealth. The firm has an aggregated account minimum of \$250,000, however, reserves the right to accept relationships below that threshold, provided the client's financial trajectory appears destined to meet or exceed the minimum standard within a relatively short period of time.

Although the firm's services are primarily directed to families and individuals, Capital Asset Management, Inc. may also provide Investment Management services for pensions, Simple IRAs, SEP accounts, 401K and 403B plans, trusts, charitable organizations, religious organizations and estates. In addition, the firm may assist businesses and individuals in evaluating proposed investments, outside the realm of traditional account assets. Such analysis is fundamental and derived through financial modeling and research. The firm also may assist the fiduciaries of non-profit concerns, trusts and estates in executing their obligations.

## Methods of Analysis, Investment Strategies and Risk of Loss

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Investment Management: Capital Asset Management, Inc. is firmly committed to the tenets of value investing. At the core of value investing is fundamental analysis, which seeks to determine the intrinsic value of a particular investment by evaluating both quantitative and qualitative factors, such as prevailing economic conditions, balance sheets, free cash flows and market dominance. The objective is to establish a value for the investment, allowing the prospective investor to determine whether the security is priced fairly, underpriced or overpriced. The goal of the value investor is to purchase when the investment appears to be undervalued and sell when overvalued.

Although all investments are encumbered with some degree of risk, the value investor typically seeks to mitigate that risk through a margin of safety. The value investor's objective is to purchase the investment below its actual intrinsic value, thus creating a possible buffer against further price declines resulting from market volatility.

Value Investing is often seen as the opposite of Index Investing, predicated on the Modern Portfolio Theory, which assumes that investment markets are generally efficient. Value investors, on the other hand, typically believe that markets are significantly influenced by emotions, ranging from extreme optimism to grave pessimism, rather than logical decisions grounded in fundamental analysis. As a result, value investors commonly assume that market inefficiencies will periodically arise. These inefficiencies can often be exploited for gain. Practitioners of this philosophy often see value investing as a reasoned approach.

The firm believes that most investors fail to achieve the desired investment results due to ineffective, inaccurate valuation methods. As a result, the investor accepts a level of risk which is neither understood nor justified.

Portfolio construction is always guided by the client's investment policy. Within the framework of a client-appropriate allocation strategy, Capital Asset Management, Inc. applies the principles of asset class diversification and value investing, in an effort to produce risk-adjusted returns, which meet or exceed appropriate benchmarks.

Risk: Any return above the risk-free rate—normally considered to be the rate on a three-month U.S. Treasury bill—is predicated on some level of risk the investor assumes in procuring the investment. Every investment carries some risk, including but not limited to loss of purchasing power, because inflation outpaces the rate of return on investment or the total loss of capital due to business or sovereign failure.

Typically, the level of risk is directly correlated with the expected return. In most situations, the higher the level of risk the client is willing to assume, the greater the potential return over a significant period of time.

For many investors, risk is synonymous with volatility or price fluctuations. An asset's value can change significantly over certain periods of time, characterized by economic expansion or contraction, political

unrest, rising or falling interest rates, declining credit, obsolescence, or bankruptcy. Often economic cycles can render certain assets either in or out of favor, boosting or depressing market valuations.

Capital Asset Management, Inc. seeks the highest possible, risk-adjusted returns on behalf of its clients. A client's ability to handle risk is central to all investment decisions. A client's risk tolerance is often dictated by the client's time horizon—when will the client need the invested funds—and his or her emotional acceptance of price fluctuations.

The Advisor strives at all time to match clients with appropriate allocation strategies, which accurately reflect each client's ability to accept a certain level of inherent risk. The advisor then incorporates fundamental analysis in an effort to select the investments which appear to offer the greatest return potential for the client's portfolio, within certain asset classes.

Financial Planning and Consulting: All planning and consulting recommendations are rendered after a thorough evaluation of the client's assets, liabilities, objectives and stated time horizon. The analysis is purely qualitative, however, cash flow projections are typically tested using probability analysis and/or discounted cash flow modeling.

## Disciplinary Information

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Neither Capital Asset Management, Inc. nor any employee of the firm, have ever been challenged, charged or found guilty of any wrong doing, for an act of omission or commission, by any regulatory authority, court of competent jurisdiction or professional association on any matter involving securities.

None of the individuals working for the advisor have ever applied for and been denied any professional license.

Other than minor traffic violations, no individual working for advisor has ever been charged with or found guilty of any misdemeanor or felony, or fined by a self-regulatory or professional association.

## Other Financial Industry Activities and Affiliations

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Capital Asset Management, Inc. is a fee-only, independent investment advisory firm. As such, it does not have any affiliations or participate in any activities which could be construed as a conflict of interest.



## Code of Ethics, Participation or Interest in *Client* Transactions and Personal Trading

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The personal trading of all Capital Asset Management, Inc. employees is carefully monitored. All trading activities must be based only on an objective analysis of the security being purchased and may not, in any way, be influenced by knowledge or insight that is not considered to be in the public domain. Being in the public domain, does not mean that the information is readily available, but that it can be legitimately derived from professional proprietary or third party research. Any actions to the contrary would result in immediate termination of the individual committing the offense.

Neither Capital Asset Management, Inc. as a firm, nor any representative (employee) of the firm, shall ever purchase a security from a client or sell a security directly to a client. Any purchases or sells made by employees of the firm shall be conducted with an appropriate degree of transparency.

Capital Asset Management, Inc. has instituted and abides by a strict Code of Ethics in executing its fiduciary duties on behalf of the clients it serves:

Although Capital Asset Management, Inc. will be pleased to provide clients and prospective clients a complete copy of its code of ethics and conduct upon request, a brief synopsis follows:

1. Only the President, Vice President and Chief Investment Officer will have access to or will carry out trading functions.
2. All transactions effected for employee account shall be reviewed by the Chief Compliance Officer.
3. No purchase or sell of securities, for either a client or an employee account, shall ever be predicated on insider trading.
4. A complete list of all securities recommended, purchased and sold shall be maintained at all times.
5. All employees of the advisor shall act in accordance with all applicable federal and state regulations governing registered investment advisory practices.
6. Employees of the advisor may buy or sell securities identical to those recommend to Clients for their personal accounts.
7. Employees may not purchase or sell any individual stock or bond within one week prior to a similar transaction being implemented for a client's account. In other words, an employee of the advisor may not benefit from a transaction placed on behalf of a client of Capital Asset Management, Inc. The only exception is when a stock or bond is purchased via a block trade for both a client and employee account simultaneously.
8. No employee of the advisor shall ever place his or her own interest ahead of the clients served by the firm.
9. No employee of the advisor shall ever receive any additional compensation for effecting a securities transaction on behalf of a client of the firm.

Neither Capital Asset Management, Inc. nor any employee of the firm shall ever borrow money or securities from a client or lend money or securities to a client for any reason.

Any employee of advisor found to be in violation of any aspect of the advisor's code of ethics shall be subject to immediate termination.

## Brokerage Practices

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Capital Asset Management, Inc. is a fee-only, investment advisory practice. As such, it has no affiliation with a broker-dealer.

As a result, the firm typically advises clients to establish an account with Fidelity Investments, also known as National Financial Services, LLC. All transaction charges (commissions) assessed on brokerage activities are paid directly to Fidelity Investments for services rendered. Capital Asset Management, Inc. does not receive any portion of these fees. All clients are fully informed in the Investment Management Agreement that the broker/dealer, who is also the custodian, will charge certain fees to effect transactions, recommended and implemented by employees of the advisor, on behalf of advisory clients.

Before recommending Fidelity Investments, Capital Asset Management, Inc. researched other companies offering similar brokerage services. These brokers were evaluated for financial strength, technological innovation, accuracy, efficiency, general market reputation, and service fees. Once the due diligence process was completed, Capital Asset Management, Inc. entered into negotiations with firms which met its criteria. The Advisor proceeded to negotiate a fee structure with Fidelity, which it felt was cost effective to its clients.

Although Capital Asset Management, Inc. believes that the fee structure negotiated with Fidelity Investment is highly competitive, it advises clients that other brokerage firms may offer similar services for lower fees. The Advisor routinely examines fees structures offered by other brokers and is satisfied that the fees assessed by Fidelity Investments are either in line with or lower than the market for brokerage services.

## Review of Accounts

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Capital Asset Management, Inc. reviews all accounts under its direction continuously. Integral to its duties as a fiduciary for its clients is a commitment on the part of the advisor to routinely review all accounts it manages.

The advisor normally recommends that accounts be reviewed with clients annually. At that time, the client's investment policy statement is also reviewed. Clients are welcome to schedule a time to review their accounts more frequently than once per year if desired.

It is particularly important that Clients promptly notify the Advisor of any changes which could materially affect their financial position, particularly the management of the client's assets. The Investment Management Agreement, executed by both the Client and a representative of the advisor, stipulates that the Client will so notify the advisor of any such changes.

### *Client Referrals and Other Compensation*

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Although virtually all of its business is derived from referrals, both personal and professional, Capital Asset Management, Inc. does not financially compensate any person or entity for referring clients to the firm. The advisor also does not utilize the services of "solicitors", companies specifically hired to contact prospective Clients on behalf of an advisor in an effort to develop new business.

While Capital Asset Management, Inc. appreciates the support it has received through referrals from clients and other professionals, it feels that paying for referrals or hiring solicitors would diminish the firm's professionalism and the trust it seeks to cultivate.

### *Custody*

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Capital Asset Management, Inc. does not maintain physical custody of client assets. Any physical receipt of assets is merely incidental, a direct result of an asset, such as a stock certificate, being delivered to the Advisor for forwarding to the Custodian.

Because Capital Asset Management, Inc. is typically granted authority by the client to access client accounts for the purpose of debiting advisory fees, the firm may be deemed to have custody. All debits are reported by a custodian, not affiliated with Capital Asset Management, Inc., on the client's monthly or quarterly statements.

As noted on the previous page, Capital Asset Management, Inc. recommends that clients desiring Investment Management services establish brokerage accounts with Fidelity Investments (aka National Financial Services, LLC). As such, Fidelity Investments is responsible for the safekeeping of client assets and statement reporting, including trade confirmations, of the Client's assets.

Through its own due diligence and the maintenance of employee accounts with the custodian, Capital Asset Management, Inc. believes that Fidelity Investments is meeting or exceeding all custodial obligations.

## Investment Discretion

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Capital Asset Management, Inc. is typically granted “limited discretion” on Investment Management accounts. The term limited discretion means that the firm has the authority to buy or sell securities and to determine the number of shares purchased or sold in a client’s account, without first seeking the client’s approval. Limited discretion does not give the advisor the authority to ever remove assets from a client’s account to its own custody.

Investment discretion is always guided by the client’s investment policy, which defines the Client’s investment objectives, risk tolerance and time horizon. Any restrictions the client wishes to place on the advisor will be considered an integral part of the client’s investment policy and applied to the management of the client’s account. Due to the additional care which must be extended on restricted accounts, transactions on restricted accounts may be executed separately or after transactions have been submitted for un-restricted accounts. The owner of a restricted account may not realize the same share price as other clients in the firm with accounts which are not similarly restricted.

## Voting *Client* Securities

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Capital Asset Management, Inc. does not vote proxies on behalf of its clients. The firm requires that all proxy voting materials, annual reports and information statements, prospectuses, and notifications of corporate actions be sent directly to the asset owner (client).

## Financial Information

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Neither Capital Asset Management, Inc. nor any advisory personnel have ever experienced any financial situation which has resulted in an unsatisfied obligation. Neither the firm nor any advisory personnel have ever filed for bankruptcy. Neither the firm nor any advisory personnel is aware of any financial condition which could in any way affect the firm’s ability to manage its clients’ accounts or provide financial planning services.

Capital Asset Management, Inc. does not take physical custody of its Clients’ assets. The firm also does not request payment of investment management or financial planning fees more than six months in advance.

# Required Disclosure

## Form ADV Part 2B: Brochure Supplement

### *Cover Page*

This Supplement details the qualifications and experience of the firm's Founder, President, and CEO, Christopher Todd Fry; the firm's Vice President, Chief Operations Officer and Chief Compliance Officer, James Eric Rice, and the firm's Portfolio Manager and Chief Investment Officer, Douglas Gregory Smith.

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Christopher Todd Fry, CIMA®, CFS  
Founder, President and CEO

Date of Birth: August 13, 1966

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Mr. Fry has ultimate responsibility for all actions taken by the firm on behalf of its clients.

Mr. Fry earned the Certified Investment Management Analyst (CIMA®) designation through the Wharton School of Business at the University of Pennsylvania. Administered by the Investment Management Consultants Association (IMCA), designees must demonstrate exceptional knowledge and expertise in delivering objective investment advice and guidance to both individuals and institutions.

In addition to being awarded membership in IMCA, Mr. Fry has been recognized by the Institute of Business and Finance as a Certified Funds Specialist (CFS), an achievement realized by less than one percent of all financial professionals. Early in his career, he earned both Series 6 and Series 7 licenses, allowing him to register as a general securities representative. He has also completed life, health, and disability insurance education and licensing so that he can more fully understand all aspects of his clients' wealth management needs.

**Professional Designations:**

CIMA® --Certified Investment Management Analyst

CFS—Certified Funds Specialist

**Disciplinary Information:**

Mr. Fry has not been the subject of any legal or disciplinary charges, for acts of omission or commission, involving the financial or securities industry.

**Other Business Activities and Compensation:**

Mr. Fry has no other business activities outside of Capital Asset Management, Inc. nor is he compensated by any other business other than Capital Asset Management, Inc.

**Supervision and Oversight:**

Mr. Fry's activities and advisory recommendations are monitored by the firm's Vice President and Chief Compliance Office, Mr. Rice.

James Eric Rice  
Vice President and COO  
Chief Compliance Officer

Date of Birth: March 11, 1963

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Mr. Rice serves as the firm's Operations Office and Chief Compliance Officer.

He works directly with clients on matters involving financial planning. Much of his time is spent making sure each client receives a high level of individualized service and attention. He has worked closely with Mr. Fry, the firm's Founder, President and CEO since 1998.

After graduating from Denison University, he enrolled in the Capital University Graduate School of Administration. His work experience includes several years as a financial reporter, two terms as Assistant to the Chair of the Financial Institutions and Civil and Commercial Law committees of the Ohio House of Representatives, and more than 20 years advising clients throughout Central Ohio on investment, commercial and residential real estate transactions.

**Professional Designations:**

CFP®--Certified Financial Planner Candidate

**Disciplinary Information:**

Mr. Rice has not been the subject of any legal or disciplinary charges, for acts of omission or commission, involving the financial or securities industry.

**Other Business Activities and Compensation:**

Mr. Rice has no other business activities outside of Capital Asset Management, Inc. nor is he compensated by any other business other than Capital Asset Management, Inc.

**Supervision and Oversight:**

Mr. Rice's activities and advisory recommendations are monitored by the firm's Founder, President and CEO, Mr. Fry.

Douglas Gregory Smith  
Portfolio Manager/CIO

Date of Birth: May 11, 1978

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Mr. Smith serves as the firm's Chief Investment Officer (CIO). He works closely with the President and CEO to cultivate investment strategies employing the state-of-the art in asset allocation and risk management, overlaid with fundamental research and principled value investing.

Mr. Smith is a Magna Cum Laude graduate of Middlebury College with a BA in Economics (including a year of study at The London School of Economics), and a 2005 graduate of Dartmouth College Tuck School of Business, where he earned his MBA. He is also a Level III Candidate in the Chartered Financial Analyst (CFA) Program.

**Professional Designations:**

CFA®--Chartered Financial Analyst Level III Candidate

**Disciplinary Information:**

Mr. Smith has not been the subject of any legal or disciplinary charges, for acts of omission or commission, involving the financial or securities industry.

**Other Business Activities and Compensation:**

Mr. Smith has no other business activities outside of Capital Asset Management, Inc. nor is he compensated by any other business other than Capital Asset Management, Inc.

**Supervision and Oversight:**

Mr. Smith's activities and advisory recommendations are monitored by the firm's Vice President and Chief Compliance Office, Mr. Rice and the firm's Founder, President and CEO, Mr. Fry.