

CAPTRUST Financial Advisors

4208 Six Forks Road, Suite 1700

Raleigh, NC 27609

Phone: (919) 870-6822

Toll Free: (800) 216-0645

Fax: (919) 870-8891

<http://www.captrustadvisors.com>

March 31, 2014

This Brochure provides information about the qualifications and business practices of CAPTRUST Financial Advisors. If you have any questions about the contents of this Brochure, please contact us at (919) 870-6822 or toll-free at (800)216-0645, or you may reach the Compliance Department by email at compliance@captrustadvisors.com.

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.

CAPTRUST Financial Advisors is a Registered Investment Adviser. Registration of an Investment Adviser does not imply any level of skill or training. This Brochure is intended, in part, to provide information which can be used to make a determination to hire or retain an Adviser.

Additional information about CAPTRUST Financial Advisors also is available on the SEC's website at www.adviserinfo.sec.gov.

(Please see page 13 for our Privacy Policy)

Item 2 – Summary of Material Changes

We've summarized below the changes to this document since it was last updated on March 15, 2013.

In compliance with recent regulatory requirements, we are obligated to provide clearly written, meaningful, current disclosure of our business practices, conflicts of interest and the background of our Financial Advisors.

Under Item 4, we have updated the total amount of discretionary and nondiscretionary client assets we advise on since our last update in 2013.

Item 11 has been amended to add detail around the firm's block trading practices which is specific to discretionary (managed) portfolios but is included in all of our brochures.

Each year, we will provide each *client with* (i) a free updated *brochure* that either includes a summary of material changes or is accompanied by a summary of material changes, or (ii) a summary of material changes that includes an offer to provide a copy of the updated *brochure* and information on how *clients* may obtain the *brochure*.

Our Brochure may be requested by email at compliance@captrustadvisors.com or by contacting us toll-free at (800)216-0645.

Additional information about CAPTRUST Financial Advisors is also available via the SEC's website www.adviserinfo.sec.gov. The SEC's website provides information about any persons affiliated with CAPTRUST Financial Advisors who are registered, or are required to be registered, as investment adviser representatives of CAPTRUST Financial Advisors.

Item 3 -Table of Contents

Item 1 – Cover Page	i
Item 2 – Material Changes	ii
Item 3 -Table of Contents	iii
Item 4 – Advisory Business	1
Item 5 – Fees and Compensation	3
Item 6 – Performance-Based Fees and Side-By-Side Management	4
Item 7 – Types of Clients	4
Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss	4
Item 9 – Disciplinary Information	6
Item 10 – Other Financial Industry Activities and Affiliations	6
Item 11 – Code of Ethics	7
Item 12 – Brokerage Practices	8
Item 13 – Review of Accounts	10
Item 14 – Client Referrals and Other Compensation	11
Item 15 – Custody	11
Item 16 – Investment Discretion	11
Item 17 – Voting Client Securities	12
Item 18 – Financial Information	12
Privacy Policy	12
Business Continuity Disclosure/Summary	13

Item 4 – Advisory Business

CAPTRUST Financial Advisors, also known as CapFinancial Partners, LLC, (“CAPTRUST” or “Adviser”) was established in April 2003 and approved as a Registered Investment Adviser in September 2003. The CapFinancial Group, Inc. is a 100% owner of CAPTRUST. James Fielding Miller is the CEO of CAPTRUST and the majority owner of The CapFinancial Group, Inc.

CAPTRUST is an Investment Adviser registered with the U.S. Securities and Exchange Commission under the Investment Advisers Act of 1940. CAPTRUST provides investment advisory services to Wealth Management Clients such as Individuals, Trusts, Estates and charitable organizations, foundations, endowments, corporations or other businesses not listed above collectively referred to herein as “Client” or “Wealth Client.” Approximately 30% of CAPTRUST advisory fee revenue is derived from the continuous and regular investment supervisory services rendered to Wealth Management Clients.

CAPTRUST also provides Retirement Plan Advisory Services to Pension, Profit Sharing Plans and other qualified Plans (“Plan Clients”) which are disclosed in a separate Disclosure Brochure (Form ADV Part 2A) which represents approximately 70% of advisory fee revenue.

CAPTRUST will require each Advisory Client to make a selection of services in writing as part of the **Advisory Services Agreement(s) (“ASA”)**, which sets forth the rights and obligations of CAPTRUST and the Client. The **ASA** is customized to state the quoted or negotiated fee.

CAPTRUST offers the following service(s) to the Client:

Investment Advisory Services

- Establishment of Investment Objectives and Guidelines
- Asset Allocation Analysis
- Investment Manager Selection /Mutual Fund Evaluation
- Ongoing Investment Manager/Mutual Fund Due Diligence
- Ongoing Quarterly Performance Measurement

Financial and Estate Planning Services

- Financial Plan and Analysis
- Estate Planning Review with Legal and/or Tax Advisor
- Tax Review with Legal and/or Tax Advisor
- Insurance Review
- Charitable Gifting Strategies with Legal and/or Tax Advisor

Adviser may provide *investment supervisory services* on a discretionary or non-discretionary basis and may include the following:

- Adviser may design, revise, and reallocate a Client’s custom portfolio. Investments are determined based upon the Client’s investment objectives, risk tolerance, net worth, net income, age, time horizon, tax situation and other various suitability factors.
- Adviser may manage the Client’s custom accounts on an individualized basis. Restrictions and guidelines imposed by Clients may affect the composition and performance of custom portfolios (as a result, performance of custom portfolios within the same investment objective may differ

and Clients should not expect that the performance of their custom portfolios will be identical to any other individual's portfolio performance).

- Adviser may utilize services of sub-advisers and established third party research services to assist Adviser with formulating asset allocation, industry and sector selection, and individual security investment recommendations in constructing and maintaining custom portfolios.
- The majority of Adviser's Clients enter into a fee-based ASA but, occasionally a Client may choose a commission-based account in lieu of a fee-based contract. This is permissible since the Adviser is also a registered broker/dealer. On that occasion, commissions for trade executions will be billed to Client. Should a transaction be a block trade for securities to be apportioned over various suitable accounts, the commission will be billed pro rata according to the portion of the trade placed in the Client's account. Commissions charged may be higher or lower than obtainable elsewhere.

Other Investment Advisory Services. Adviser may provide investment advisory services that do not involve investment supervisory services on a discretionary or non-discretionary basis. In order to determine a suitable course of action for an individual Client, Adviser shall perform a review of the variables that are presented. Such review may include, but would not necessarily be limited to, investment objectives, consideration of the Client's overall financial condition, income and tax status, personal and business assets, risk profile, and other factors unique to the Client's particular circumstances. Adviser may provide asset management services to Clients on a non-discretionary basis. In connection therewith, Adviser may provide investment supervisory or management services or may recommend products or services by other investment advisers.

Wrap Fee Accounts. Adviser also may offer a Wrap Fee Account(s), which will be administered through Pershing, LLC ("Pershing"), but are sponsored by CAPTRUST. The Wrap Fee Programs are designed to assist clients, both individuals and institutions (such as corporations and other business entities, trusts, estates, and charitable organizations), to identify their investment needs and to obtain professional asset management for a convenient single "wrap" fee. CAPTRUST's Wrap Fee Brochure (ADV Part 2A Appendix 1) provides clients with disclosure information about the Wrap Fee Account(s) offered through CAPTRUST. An investor should consider all of the information within the Wrap Fee brochure before participating in a Wrap Fee Program. The information in CAPTRUST's Wrap Fee brochure has not been approved or verified by any governmental authority.

Consultations. Adviser may furnish investment advice through individual consultations. To the extent it is requested to do so, Adviser may provide its Clients with investment advisory and consultation services on a "fee for service" basis. In order to determine a suitable course of action for an individual Client, Adviser shall perform a review of the variables that are presented. Such review may include, but would not necessarily be limited to, investment objectives, consideration of the Client's overall financial condition, income and tax status, personal and business assets, risk profile, and other factors unique to the Client's particular circumstances.

Adviser will obtain pertinent information from the Client verbally or by way of any current information gathering documents approved for use by Adviser or other documents and data provided by Client. This information gathered will assist Adviser in determining the most appropriate course of action for its Client's financial and investment activity.

Adviser may offer advice on private placements and/or limited partnerships that may be considered “alternative investments,” for example limited partnerships that are known as a “fund of funds” (typically a fund of “hedge” funds). Adviser may also offer advice on private equity funds that contain investments in equities, futures, options, and other securities. Any such recommendation will be made only when determined to be suitable and must be accompanied by or preceded by prospectus or offering memorandum.

As of March 31, 2014, CAPTRUST discloses \$3,635,636,640 in discretionary assets of which \$2,801,257,423 is Wealth Client assets under management and \$834,379,217 are Qualified Retirement Plan assets under advisement and \$112,599,545,707 in non-discretionary assets under advisement (primarily comprised of Qualified Retirement Plan assets).

Item 5 – Fees and Compensation

CAPTRUST will require each Advisory Client to make a selection of services in writing as part of the **Advisory Services Agreement(s) (ASA)**, which sets forth the rights and obligations of CAPTRUST and the Client. The ASA is customized to state the quoted or negotiated fee.

In General, fees charged for investment advisory services are payable quarterly, in advance, and are based upon the market value of the Client’s assets on the last business day of the calendar quarter. Fees are generally deducted from the Client’s account(s) or may be direct billed to the Client or to a third party custodian at the Client’s instruction.

The ASA will continue in effect until terminated by either party upon thirty (30) days written notice to the other party. However, if the Client has not received the CAPTRUST Disclosure Brochure, Form ADV 2, at least 48 hours prior to entering into the ASA, the Client may terminate the agreement within five business days of entering into the agreement without penalty.

If any advisory relationship terminates before the last day of a quarter, fees are prorated accordingly, and the Adviser will refund any unearned fees due to the Client.

Fees, minimum accounts sizes and services are negotiable and may be waived under certain circumstances. For example, Adviser, in its sole discretion, may charge a lesser (or no) advisory fee based upon certain criteria (e.g. existing financial planning client relationship, anticipated future earning capacity, anticipated future additional assets, dollar amount of assets to be managed, related accounts, account composition, negotiations with Client, etc.). Adviser and investment adviser representatives may also be compensated through commissions for transactions conducted on behalf of investment adviser Client accounts.

Adviser may provide *investment supervisory services* on a discretionary or non-discretionary basis. Adviser’s fees for these services are negotiable depending on the specific type of investment management services to be rendered (as detailed in the ASA), but generally will be calculated as a percentage of total assets under management according to the following schedule:

Gross Market Value	Maximum Annual Fee
0-\$500,000	2.25%

\$500,001 – \$1,000,000	2.00%
\$1,000,001 – \$2,000,000	1.75%
\$2,000,001 – \$5,000,000	1.25%
Over \$5,000,001	1.00%

For clients that do not elect a wrap account, CAPTRUST's fees are exclusive of brokerage commissions, transaction 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 and other third parties such as fees charged by managers, custodial fees, deferred sales charges, odd-lot differentials, transfer taxes, 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's prospectus. Such charges, fees and commissions are exclusive of and in addition to CAPTRUST's fee, and CAPTRUST shall not receive any portion of these commissions, fees, and costs. Please see Item 12 for more discussion regarding fees and brokerage practices.

Fixed Fee Service. To the extent so engaged by Client, the Adviser may charge a fixed fee for investment advisory and consultation services. Fixed fees are negotiable, but generally range from \$10,000.00 to \$250,000.00 on an annual basis, depending upon the level and scope of the services required. Adviser's fixed rate is determined based on anticipated work to be done. Fixed fee(s) will be charged quarterly in advance, (calculated on a per diem basis) upon the signing of an ASA by the Client. Fees for Clients engaging Adviser mid-quarter will be prorated on a per diem basis.

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

CAPTRUST 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

CAPTRUST provides investment advisory services to Wealth Management Clients such as Individuals, Trust, Estates and charitable organizations, foundations, endowments, corporations or other businesses not listed here.

CAPTRUST also provides advisory services to Retirement Plans including, 401K Plans, 403B Plans, pensions and profit sharing plans, non-qualified plans, foundations, endowments, corporations (or other businesses not listed above) on a continuous and regular basis, but those services are disclosed separately in CAPTRUST's Retirement Services Disclosure Brochure.

Adviser maintains a minimum account size requirement for its investment adviser Clients of \$50,000 to initially establish an account. The value of this account is subject to fluctuation, and therefore there is not a minimum maintenance requirement. Adviser retains the right to waive minimum initial account sizes should Adviser feel it is necessary and appropriate.

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

Our investment strategy begins with an understanding of a Client's financial goals. Advisors use demographic and financial information provided by the Client to assess the client's risk profile and investment objectives in determining an appropriate plan for the client's assets. Investment strategies generally include long- or short-term purchases of stock portfolios, mutual funds and fixed income securities and may include margin transactions, and options strategies

Investment recommendations are based on an analysis of the Client's individual needs, and are drawn from research and analysis. However, in general, security analysis methods include fundamental analysis as well as quantitative and qualitative research on a given investment vehicle. Information for this analysis may be drawn from financial newspapers, magazines and databases, research materials prepared by others, annual reports, corporate filings and prospectuses. Additional sources of information utilized by CAPTRUST include meetings and discussions with Investment Managers employed by Investment Companies, statistical summaries and analysis and such other sources CAPTRUST's professionals personnel deem appropriate. CAPTRUST may utilize services of sub-advisers and established third party research services to assist CAPTRUST with formulating asset allocation, industry and sector selection, and investment recommendations in managing the Client's funds. Technical Analysis may be used when analyzing indices and/or securities other than open-ended mutual funds.

It is important to note that investing in securities involves certain risks that are borne by the investor. For any risks associated with Investment Company products, please refer to the prospectuses for additional details about these risks. Our investment approach constantly keeps the risk of loss in mind. These risks include, but are not limited to:

- Interest-rate Risk: Fluctuations in interest rates may cause investment prices to fluctuate. For example, when interest rates rise, yields on existing bonds become less attractive, causing their market values to decline.
- Market Risk: The price of a security, bond, or mutual fund may drop in reaction to tangible and intangible events and conditions. This type of risk is caused by external factors independent of a security's particular underlying circumstances. For example, political, economic and social conditions may trigger market events.
- Inflation Risk: When any type of inflation is present, a dollar today will not buy as much as a dollar next year, because purchasing power is eroding at the rate of inflation.
- Reinvestment Risk: This is the risk that future proceeds from investments may have to be reinvested at a potentially lower rate of return (i.e. interest rate). This primarily relates to fixed income securities.
- Business Risk: These risks are associated with a particular industry or a particular company within an industry. For example, oil-drilling companies depend on finding oil and then refining it, a lengthy process, before they can generate a profit. They carry a higher risk of profitability than an electric company, which generates its income from a steady stream of customers who buy electricity no matter what the economic environment is like.
- Liquidity Risk: Liquidity is the ability to readily convert an investment into cash. Generally, assets are more liquid if many traders are interested in a standardized product. For example, Treasury Bills are highly liquid, while real estate properties are not.
- Financial Risk: Excessive borrowing to finance a business' operations increases the risk of profitability, because the company must meet the terms of its obligations in good times and bad. During periods of financial stress, the inability to meet loan obligations may result in bankruptcy and/or a declining market value.

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 your evaluation of CAPTRUST or the integrity of CAPTRUST's management. CAPTRUST has no material information applicable to this Item.

Item 10 – Other Financial Industry Activities and Affiliations

CAPTRUST is both a FINRA broker-dealer (member SIPC) and an Investment Adviser registered under the Investment Advisers Act of 1940. CAPTRUST is also registered as a Commodity Trading Advisor with the National Futures Association because occasionally CAPTRUST renders investment advice with respect to commodities and/or futures.

CapFinancial Partners, LLC has a business entity insurance license and many CAPTRUST financial advisors ("Financial Advisors") are life insurance licensed in order to act as "agent of record" for those Clients who own life insurance products. Additionally, Financial Advisors at CAPTRUST may occasionally recommend fixed or variable annuities or life insurance to their Wealth Clients when assisting them in executing their financial plan.

As a registered broker-dealer, Adviser offers individual Wealth Clients and institutional Plan Clients general securities investment services. The Investment Adviser Representatives with Adviser are simultaneously registered as CAPTRUST Registered Representatives. A Financial Adviser generally spends 20% of his/her time on work done for Clients on activities consistent with the definition of broker/dealer activities.

If a trade error were to occur, it may result in profit or loss to the firm. The firm has controls in place to limit such trade errors. Investment Adviser Representatives will not participate in any profits resulting from such errors.

As a result of certain investment related recommendations (or other investment advisory services) provided to its Clients, the Adviser may facilitate certain securities purchases and/or sales, or insurance product purchases and/or sales on behalf of Clients. Such transactions may be facilitated by Adviser, in its capacity as a registered broker/dealer and insurance agent (business entity). Commissions charged by its broker/dealer may be higher or lower than obtainable elsewhere. All related compensation is separate from advisory services.

CAPTRUST recommends that Wealth Clients establish brokerage accounts with Pershing ("Custodian") to maintain custody of Clients' assets and to effect trades for their accounts. However, some CAPTRUST Wealth Clients utilize Fidelity or Schwab for custodial and execution services ("other custodians"). The Custodian is a FINRA registered Broker-Dealer. Although CAPTRUST may recommend that Clients establish accounts at the Custodian, it is the Client's decision. CAPTRUST is independently owned and operated and not affiliated with Pershing and other custodians. Item 12 includes additional details regarding brokerage practices and related disclosures.

In 2013, CAPTRUST acquired the assets of Freedom One Investment Advisors, LLC ("FOIA") (formerly an investment adviser registered under the Investment Advisers Act of 1940) and its affiliate, Freedom One

Retirement Services, LLC (“FORS”). As a result, CAPTRUST acts as a discretionary ERISA 3(38) investment manager for those Clients who assigned their contracts to CAPTRUST (“Freedom401k Clients”). FORS provides recordkeeping services to Freedom401k Clients, so CAPTRUST is disclosing this conflict of interest for those plans utilizing FORS for recordkeeping services. Freedom401k Clients may be paying more or less for recordkeeping services than other Plan Clients utilizing unaffiliated record keepers.

Item 11 – Code of Ethics

Personal transactions in securities by directors, officers and employees of CAPTRUST who have access to nonpublic information regarding Clients’ purchase and sale of securities, are involved in making securities recommendations to Clients or who have access such non-public recommendations (“access persons”) are subject to the restrictions and procedures in CAPTRUST’s Code. All supervised persons at CAPTRUST must acknowledge the terms of the Code of Ethics annually, or as amended.

The Code addresses, among other things, the following: (i) general principles that address CAPTRUST’s fiduciary obligations to its Clients, (ii) personal securities trading procedures restricting the purchase and sale, by access persons for their own accounts, of specific securities; (iii) provisions relating to the confidentiality of Client information; (iv) a prohibition on insider trading; and (v) restrictions on the acceptance of significant gifts and the reporting of certain gifts and business entertainment.

Occasionally, access persons of Adviser may recommend that Clients buy or sell the same securities or investment products that access persons of the Adviser also own. In such circumstances, Adviser shall give precedence to Client transactions. CAPTRUST’s employees and persons associated with CAPTRUST are required to follow the Code of Ethics. The Code of Ethics is designed to assure that the personal securities transactions, activities and interests of the employees of CAPTRUST 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. Under the Code certain classes of securities have been designated as exempt transactions, based upon a determination that these would not materially interfere with the best interest of CAPTRUST’s Clients. In addition, the Code requires pre-approval of specific types of transactions, and restricts trading in close proximity to client trading activity. Nonetheless, because the Code of Ethics in some circumstances would permit employees to invest in the same securities as Clients, there is a possibility that employees might benefit from market activity by a Client. Employee trading is monitored under the Code of Ethics to reasonably prevent conflicts of interest between CAPTRUST and its Clients.

Block Trades: CAPTRUST may, in its discretion, “bunch” orders being placed for execution at the same time for the accounts of two or more clients, which may include accounts in which CAPTRUST’s affiliates and employees may have an ownership interest, where it believes such aggregation is appropriate and in the best interest of its Clients. This practice may enable CAPTRUST to seek more favorable executions and net prices for the combined order. However, CAPTRUST is not obligated to bunch or aggregate orders or to include any particular account in a bunched order if portfolio management decisions for such accounts are made separately or if CAPTRUST determines that aggregating trades would be inconsistent with the Adviser’s investment management duties or with any investment objectives, guidelines or restrictions applicable to a particular account.

All orders placed for execution on an aggregated basis ("block" trades) are subject to CAPTRUST's Trade Allocation Procedures ("Procedures"). Under the Procedures, CAPTRUST will bunch orders where appropriate for the participating Clients and when consistent with CAPTRUST's duty to seek best execution. Prior to or contemporaneous with the entry of an aggregated order, a written preallocation and/or other written statement will be generated, which identifies the Client accounts or trading group(s) of Client accounts participating in the bunched order, the proposed allocation of the order, upon completion, to the relevant Client accounts or trading group(s) and the amount (either in dollars, number of shares, or % of market value of Client account(s)) that the portfolio manager will accept for each Client account or trading group of Client accounts. Prevailing trading activity frequently may make it impossible to receive the same price or execution on the entire volume of securities purchased or sold. When CAPTRUST cannot fill all orders at the same price, each account that participates in the block order will receive the average price for all the transactions on a particular day. Thus, the effect of the aggregation may operate in some circumstances to a particular Client's disadvantage. When a bunched order is partially filled, the securities actually purchased or sold by the close of each business day will be allocated in a manner that is consistent with the initial preallocation statement and that does not consistently advantage or disadvantage particular Clients or groups of Client accounts, as determined by CAPTRUST from time to time. However, adjustments to the allocation may be made to avoid *de minimis* allocations to Client accounts or to avoid deviations from pre-determined holding limits established for any account. CAPTRUST will retain records of the trade order (specifying each participating account) and its allocation.

In addition, although CAPTRUST generally attempts to block trades for Client accounts, aggregation may not be possible because of that Client's specific brokerage arrangements or other factors. As discussed in item 10, although CAPTRUST may recommend that Wealth Clients establish accounts with Pershing, some Clients may select Schwab or Fidelity act as custodian and broker/dealer for their accounts. As such, when the Adviser implements a portfolio decision or strategy ahead of or contemporaneously with, similar portfolio decisions or strategies of another Client, market impact, liquidity constraints or other factors could result in one or more Clients receiving less favorable trading results, the costs of implement such portfolio decisions or strategies could be increased or such Clients could otherwise be disadvantaged. On the other hand, potential conflicts may also arise because portfolio decisions regarding a Client may benefit other Clients. There can be no assurance that any actual or potential conflicts of interest will not result in a particular Client or group of Clients receiving less favorable investment terms in or returns from certain investments than if such conflicts of interest did not exist.

CAPTRUST's Clients or prospective clients may request a copy of the firm's Code of Ethics by contacting the Compliance Department at (919) 870-6822 or (800) 967-9948.

Item 12 – Brokerage Practices

As noted in Item 10, Adviser may, in its capacity as a broker-dealer, effect certain securities transactions that may have been recommended as part of its investment advisory services. The Investment Adviser Representatives of Adviser also effect securities transactions for Clients as registered representatives of a broker/dealer. Further, Adviser or its associated persons may receive compensation for such transactions, where such compensation is separate and distinct from Adviser's compensation related to its investment advisory services. All FINRA, SEC, and other regulatory agencies disclosure requirements and policies are observed for all transactions.

As stated in Item 4, most Clients choose a fee in lieu of commissions (or wrap fee) arrangement when utilizing the brokerage platform provided for by Pershing, LLC. See ADV Part 2A Appendix 1 for complete description of wrap fee programs sponsored by CAPTRUST.

For CAPTRUST Client accounts maintained in custody by the Custodian described in Section 10, the Custodian generally does not charge separately for custody services but may be compensated by account holders through commissions and other transaction-related or asset-based fees for securities trades that are executed through the Custodian or that settle in accounts held by the Custodian. The Custodian may also make available to CAPTRUST other products and services that could benefit CAPTRUST but may not benefit all Clients' accounts. Some of these other products and services assist CAPTRUST in managing and administering Clients' accounts. These may include software and other technology that provide access to Client account data (such as trade confirmations and account statements); facilitate trade execution (and allocation of aggregated trade orders for multiple client accounts); provide research, pricing information and other market data; facilitate payment of CAPTRUST's fees from its Clients' accounts; and assist with back-office functions, recordkeeping and client reporting. Many of these services generally may be used to service all or a substantial number of CAPTRUST's accounts, including accounts not maintained at the Custodian.

Examples of other services may include consulting, publications and conferences on practice management, information technology, business succession, regulatory compliance and marketing. In addition, they may make available, arrange and/or pay for these types of services rendered to CAPTRUST by independent third parties or may discount or waive fees they would otherwise charge for some of these services or pay all or a part of the fees of a third-party providing these services to CAPTRUST.

The foregoing arrangements with the Custodian pose a conflict of interest to the extent they create an incentive for CAPTRUST to suggest that Clients maintain their assets in accounts at the Custodian on the basis of products and services that may become available to CAPTRUST as a result, rather than solely on the basis of the nature, cost or quality of custody and brokerage services provided by the Custodian to clients. However, CAPTRUST is constrained by fiduciary principles to act in its Clients' best interests and will suggest a custodian to clients only when it appropriate to do so. In addition, CAPTRUST maintains an awareness of the services provided to Clients by the custodians in an effort to ensure that Clients are well served.

Some Clients may use Bank of New York or an affiliated Trust Company for custodial services for their trusts or retirement assets. Therefore it is material to disclose that as a broker-dealer, CAPTRUST has an existing relationship with Pershing, LLC ("Pershing"), an affiliate of Bank of NY in the form of a "Clearing Agreement."

With regards to Client accounts maintained in custody by Pershing, pursuant to the "Clearing Agreement," Pershing acts as a custodian/clearing firm to execute, clear, settle, and hold CAPTRUST Clients' accounts and securities. All customer transactions (with the exception of those done by application) are placed through Pershing, LLC. However, CAPTRUST does not *direct brokerage* to any particular broker/dealer for execution, but rather relies on Pershing, LLC to direct brokerage execution.

Some transactions that must be done *by application or subscription agreement* will be facilitated directly with the fund administrator, insurance company, or other legal entity responsible for effecting such

transactions. Most of Advisor business is done on a fee basis. However, there are a limited number of Client Accounts that are on a commissioned basis. All commissions received from effecting transactions will be reviewed for reasonableness in accordance with Advisor policy on best execution. Commissions and/or transaction fees charged by Pershing, LLC may be higher or lower than obtainable elsewhere.

Occasionally, Adviser may, in its capacity as a FINRA Broker/Dealer, engage in riskless principal transactions giving its clients access to investments which otherwise may not be accessible in a retail brokerage account. For example, Adviser may purchase a block of securities acting on a riskless principal basis and then allocate those securities amongst several Client accounts. Rarely, Adviser may, in its capacity as a FINRA Broker/Dealer engage in an agency cross transaction between two Wealth Clients, but this only occurs when it is beneficial to both parties and Adviser does not act as a principal. However, Adviser does not engage in such transactions on behalf of Plan Clients.

Other CAPTRUST Clients, including those who were formerly Clients of Freedom One Investment Advisors, utilize the brokerage platform provided by either Fidelity's Institutional ("Fidelity") brokerage platform or Charles Schwab Institutional ("Schwab"). In those cases, CAPTRUST does have the ability to negotiate fees or commissions on behalf of Clients, but CAPTRUST does not direct brokerage to a particular venue for execution, but rather relies on Schwab or Fidelity (with the exception of bond trades that may be directed to a prime broker available to CAPTRUST thru the Fidelity Platform). Fees and commissions charged by Fidelity or Schwab may be higher or lower than obtainable elsewhere.

Adviser may be compensated by general promotion, advertising, and distribution fees (12b-1 fees) in relation to Client purchases and sales of mutual fund shares. These 12b-1 fees will be taken into account when calculating the Client fee for service for a particular period and the typical fee reduced based on the 12b-1 fees received by the Adviser.

Item 13 – Review of Accounts

Client Accounts are advised by their Financial Advisor, the Investment Advisor Representatives (IAR) responsible for performing periodic reviews and consulting with the respective Client. Ongoing reviews of markets, sectors and individual securities are conducted by the respective IARs. Additionally, Client Investment Portfolio accounts are reviewed quarterly by the CAPTRUST Consulting Research Group, Principals and Compliance to determine the suitability and allocations of types of assets and investments in relation to a Client's objectives and the necessity or desirability of any change in such objectives. Unaffiliated mutual fund holdings and outside Investment Managers are monitored on a continuous and regular basis by CAPTRUST Consulting Research Group. Eric Freedman, Chief Investment Officer, heads up the Consulting Research Group. ADV Part 2B lists all the members of the Consulting Research Group who are involved in the review process and in determining the investment advice to be given by the Adviser. Denise Buchanan, Chief Compliance Officer, heads up the Compliance Team. Additionally, monthly statements/reports are provided by the custodian of the Clients Assets. Quarterly performance reports are prepared by CAPTRUST for Client accounts with assets over \$1,000,000 or Clients with multiple accounts with aggregated assets under management exceeding \$1,000,000; otherwise Clients may access performance reports produced by Pershing online.

Client agrees to inform the CAPTRUST in writing of any material changes to the Client's financial circumstances that might affect the manner in which Client's assets should be invested. Client may contact the firm during normal business hours to consult with the firm concerning the management of the Client's account(s).

A quarterly account appraisal will be created for the Clients as well as an annual year-end statement. Please see Item 15 for more information regarding reports sent by the Custodian.

Item 14 – Client Referrals and Other Compensation

CAPTRUST, in some instances, may compensate third-party solicitors (or “Corporate Solicitor”) for Client referrals. In order for a business entity to be compensated by CAPTRUST for referring a Client to CAPTRUST, the solicitor must be engaged by CAPTRUST under a Solicitor or Referral Agreement (“Agreement”) in compliance with Section 206(4)-3 of the Investment Advisers Act of 1940. In general, a Corporate Solicitor is compensated by a percentage of the advisory fee collected for limited period of time specified in the Agreement. The Client pays no additional fee for the referral over and above CAPTRUST’s quoted advisory fee; to the contrary, the fee the Adviser earns is reduced by the amount of the compensation to the Corporate Solicitor. A Client who is solicited by a Corporate Solicitor will receive the Solicitor’s separate Disclosure Statement describing the nature of the arrangement in detail. Clients may request details regarding a particular Agreement by contacting us toll-free at (800)216-0645 or sending an email to compliance@captrustadvisors.com.

Item 15 – Custody

Clients should receive statements at least quarterly from the qualified custodian that holds and maintains the Client’s investment assets. CAPTRUST urges Clients to carefully review such statements and compare the official custodial records to any reports that provided CAPTRUST. Our statements may vary from custodial statements based on accounting procedures, reporting dates, or valuation methodologies of certain securities. CAPTRUST does not act as a qualified custodian for Plan Client assets. However, CAPTRUST does disclose upon the ADV Part 1 (Item 9) that it has custody of clients’ funds or assets because of the method by which CAPTRUST processes third party checks for Wealth Clients and also because a small number of Wealth Clients have asked a CAPTRUST Financial Advisor to act as a trustee or in a similar capacity with respect to their wealth assets. Therefore, CAPTRUST undergoes an annual “surprise” audit by an independent certified public accountant to audit the funds and securities in the accounts for these Clients and who is also engaged to prepare an internal control report annually.

Item 16 – Investment Discretion

For certain of CAPTRUST Clients, Adviser has the authority to determine, without obtaining specific Client consent, both the securities to be bought and sold in their accounts as well as the amount of the securities to be bought or sold. However, this discretion must be provided at the beginning of the Adviser/Client relationship and documented in the **ASA**. There is no particular set limit to this discretion established as part of the **ASA** or this disclosure document. Adviser has the authority to determine the commission rates paid on behalf of the Adviser but does not have any control over the fees charged by the custodian/clearing firm for the services they provide. These fee changes have a direct impact to the Client as they may be charged commissions for certain transactions. There is no limitation on such discretion, and the Client may pay commissions higher than those obtainable from other broker/dealers for the same products and services. As a broker-dealer, the Adviser has an existing relationship with Pershing as clearing firm to execute, clear, settle, and hold Client accounts and securities all customer transactions (with the exception of those done by application) are placed through Pershing, LLC. Advisor does not direct brokerage to any particular broker/dealer for execution, but rather relies on Pershing to direct brokerage execution. Those transactions that must be facilitated by application or subscription agreement will be facilitated directly with either the fund administrator, insurance company, or other

legal entity responsible for effecting such transactions. Most of Advisor business is done on a fee basis. However, there are a limited number of Client accounts that are on a commissioned basis.

All commissions received from effecting transactions will be reviewed for reasonableness in accordance with Advisor policy on best execution. Commissions and/or transaction fees charged by Pershing, LLC may be higher or lower than obtainable elsewhere.

Item 17 – Voting Client Securities

In general, where CAPTRUST has been provided discretionary authority by its Clients, CAPTRUST has retained the right to vote proxies. It is CAPTRUST's aim to see that proxies are voted in the best interest of its Clients. In General, the proxy voting guidelines are designed to be responsive to the wide range of issues that can be raised in proxy situations. The Proxy Voting Policy contains guidelines and specific methods by which conflicts of interests are addressed.

Wrap Fee Accounts Managed By Outside Investment Managers: Occasionally CAPTRUST recommends that a client use an outside manager. Under those conditions, Clients relegate the right to vote proxies to their outside account manager. The outside manager's proxy voting policies will be detailed in their Form ADV Part 2.

To obtain a copy of CAPTRUST's Proxy Voting Policy or for a copy of CAPTRUST's Proxy Voting record, Clients can contact CAPTRUST directly at: (800) 216-0645 or (919) 870-6822 or may write to CapFinancial Partners, LLC 4208 Six Forks Road #1700, Raleigh NC 27609 to obtain the information.

Item 18 – Financial Information

Registered Investment Advisers are required to provide Clients with certain financial information or disclosures about CAPTRUST's financial condition. CAPTRUST has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to Clients, and has not been the subject of any bankruptcy proceeding.

Privacy Policy

CapFinancial Partners, LLC ("CAPTRUST") recognizes that its Clients have an expectation that CAPTRUST and its affiliates will maintain the confidentiality of Clients' nonpublic personal information. Consequently, CAPTRUST has adopted this Privacy Policy concerning information obtained during the servicing of Client's account(s).

Nonpublic information: Nonpublic information obtained by CAPTRUST for purposes of providing services hereunder will not be furnished to third parties for any other purpose other than in furtherance of the services to be provided hereunder. Notwithstanding the foregoing, CAPTRUST may disclose nonpublic information (i) to the extent such disclosure is required by court order or by a valid order of a governmental body governmental or quasi-governmental agency (such as FINRA) (ii) prior or after the time of disclosure such information becomes part of the public knowledge or literature, not as a result of any inaction or action of CAPTRUST, (iii) reasonably necessary for CAPTRUST to enforce its legal rights in any dispute with that Client; or (iv) is approved by Client, in writing, for release. CAPTRUST does not disclose nonpublic personal information about its Clients to any party except as permitted by law.

Sources of Personal Information: We collect Personal Information about you from meetings with you and on applications or other forms you have submitted to CAPTRUST, as well as information about your

investments or transactions with us or others (such as third party service providers or fund companies) from other sources.

How CAPTRUST Protects the Confidentiality of Clients' Nonpublic Personal Information:

CAPTRUST does not sell or trade Clients' information with nonaffiliated companies. When information is provided to third party service providers, safeguards are in place to assure that information is used only for the purpose it is provided. CAPTRUST maintains its records on secured computers. Prospective employees are screened for criminal convictions. Once hired, employees are made aware of CAPTRUST's Privacy Policy and of the confidential nature of the information they handle. Employees are limited to accessing only that customer information that is necessary to perform their job functions.

To Whom This Policy Applies: This Notice applies to all our Clients who enter into an Advisory Services Agreement with us. Our Former Clients: Even if you are no longer a client, our Privacy Policy will continue to apply to you.

Access to and Correction of Information: Upon the written request of Clients, we will make available for their review any file we may maintain for their Personal Information; provided, however, that any Information collected in connection with, or in anticipation of, any claim or legal proceeding will not be made available. If Clients notify us that any Information is incorrect, we will review it. If we agree, we will correct our records. If we do not agree, Clients may submit a short statement of dispute, which we will include in any future disclosure of the disputed Information.

Further Information: We reserve the right to change this Privacy Policy at any time. The examples contained within this Privacy Policy are illustrations and are not intended to be exclusive. This Policy attempts to comply with federal and state regulations regarding privacy. Clients may have additional rights under other foreign or domestic laws that may apply to them.

"Opt Out" Provision: Since CAPTRUST does not sell or share any Personal Information, an "opt out" provision would not be applicable to this Privacy Policy. Clients may call (800)216-0645 to request further information regarding this policy.

Business Continuity Disclosure/Summary

CapFinancial Partners, LLC, doing business as CAPTRUST Financial Advisors, ("CAPTRUST") is a federally registered investment adviser and an independent FINRA broker/dealer utilizing the clearing services of Pershing, LLC ("Pershing"). Pershing provides custody, back-office and trade support services for the majority of CAPTRUST's Advisory Wealth Clients. . In addition to Pershing, some Wealth Client Account(s) and assets are maintained and custodied by Schwab Institutional and Fidelity Institutional Brokerage.

As a member of FINRA, Rule 3510(e) requires CAPTRUST to summarize the manner in which CAPTRUST's Business Continuity Plan (BCP) addresses the possibility of significant business disruptions. Accordingly, CAPTRUST is furnishing this document to you to provide information about our efforts to ensure that impact to your business is minimized in the event of an emergency or disaster.

Securities Industry regulations require each member firm to create and maintain a business continuity plan reasonably designed to meet its obligations to its clients or other counter-parties. In accordance

with these requirements, CAPTRUST has designed a business continuity plan to address possible scenarios in efforts to minimize any service impact to our Clients.

In keeping with the regulatory requirements, the business continuity plan for CAPTRUST is designed to address key areas of concern - including but not limited to the following:

- Data back-up and recovery;
- Mission critical systems;
- Financial and operational assessments;
- Alternate means of communication between CAPTRUST and its Clients;
- Alternate means of communication between CAPTRUST and its employees;
- Alternate physical locations of employees;
- Critical business constituent, bank and counter-party impact;
- Regulatory reporting;
- Communications with regulators; and
- How CAPTRUST will ensure that customers have access to their funds and securities in the event CAPTRUST determines it is unable to continue its business.

Since events creating business disruptions may vary in nature and scope, CAPTRUST has anticipated scenarios in which the following are affected:

- A primary CAPTRUST building at its headquarter location
- A CAPTRUST branch location
- A city wide area
- A regional area

Regardless of the scope of potential disruption, CAPTRUST intends and will endeavor to continue to provide service to its Clients.

In the event of a significant business disruption, where the primary building or business district is located, CAPTRUST will move staff from affected offices to the closest of the firm's unaffected offices. The firm has four other locations from which to conduct business. Therefore, should the primary building or business district be affected by a disruption, the other locations can be used to help restore operations.

In the unlikely event of a citywide or regional disruption, CAPTRUST has two alternate locations ("established recovery sites") located in other cities. The first established recovery site is approximately 170 miles from CAPTRUST's headquarters and the distance for the other is approximately 400 miles. Either alternate location can be used to restore time sensitive functions as soon as key employees are relocated to the facility. In the event that any such disruption occurs, we have developed alternative service arrangements, systems, locations and contingency plans in an effort to ensure that any service is quickly restored.

CAPTRUST has identified several computer applications with Mission Critical or High criticality ratings and has documented this within the business continuity plan. These Mission Critical computer applications are proprietary to our Clearing Firm (Pershing). Pershing regularly performs disaster

recovery testing and reports results to CAPTRUST. Pershing provides an annual BCP disclosure to CAPTRUST Clients. Clients may reach Pershing directly at (201)413-3635 for recorded instructions during a significant business disruption.

For those CAPTRUST Clients who are utilizing Fidelity as custodian:

Although CAPTRUST recognizes Fidelity as a Critical Business Constituent, Fidelity's proprietary web-based platform makes permits access to a Client's account remotely regardless of a business local, city-wide or regional disruption. For a summary of Fidelity's Business Continuity Plan, please call CAPTRUST at (800) 216-0645 or you may reach Fidelity directly at 800-343-3548.

For Clients who are utilizing Charles Schwab as custodian:

Although CAPTRUST recognizes Schwab as a Critical Business Constituent, Schwab's proprietary web-based platform permits access to a Client's account remotely regardless of a business local, city-wide or regional disruption. For a summary of Schwab's Business Continuity Plan, please call CAPTRUST at (800) 216-0645 or you may reach Schwab Institutional Investments directly at 800.289.5114. Clients may access their Schwab accounts by logging into www.schwab.com.

At a minimum, the CAPTRUST business continuity plan is reviewed, updated and tested on an annual basis. Additionally, our primary internal and external application providers periodically conduct testing of their own back-up capabilities in an effort to ensure that, in the event of an emergency or significant business disruption, they will be able to provide us with the critical information and applications CAPTRUST needs to continue or promptly resume the firm's business. When testing our plan, we review the recovery time and resumption time period for mission critical systems.

Making sure that any type of disruption does not unduly impact our Clients is extremely important to us, and our business continuity plan is designed to allow us to continue to provide the quality service Clients have come to expect from CAPTRUST.

In the event of an internal or external significant business disaster, if telephone service is available, CAPTRUST's registered persons will take customer orders or instructions by phone ((919) 870-6822 (local) or (800) 216-0645 (toll-free)) and contact our clearing firm on their behalf, and if our Web access is available, our firm will post on our Web site (www.captrustadvisors.com) that customers may access their funds and securities by contacting Pershing, Fidelity or Schwab directly.

CAPTRUST ADV Part 2B
Consulting Research Group

Rev. date: March 31, 2014

Item 1 – Cover Page

This brochure supplement provides information about CAPTRUST Financial Advisor’s Consulting Research Group. Specifically, the persons who determine the investment advice for client accounts are summarized in this supplement to the CAPTRUST Financial Advisors (“CAPTRUST”) Disclosure Brochure. You should have received a copy of that brochure. Please contact the Compliance Department at (919) 870-6822 if you did not receive the CAPTRUST Disclosure Brochure or if you have any questions about the contents of this supplement. Additional information about CAPTRUST is available on the SEC’s website at www.adviserinfo.sec.gov.

Eric J. Freedman
Chief Investment Officer
Head of Consulting Research Group

Item 2 - Educational Background and Business Experience

Born: 1975

Educational Background

Eric graduated magna cum laude with a Bachelor of Arts degree in Economics from Colgate University. He received a MBA in Finance and Management from the Wharton School of the University of Pennsylvania.

Business Experience

Dates		Firm	Position			
06/2006	Present	CAPFINANCIAL PARTNERS LLC	RALEIGH	NC	USA	Chief Investment Officer
02/2005	06/2006	FRANKLIN STREET SECURITIES	CHAPEL HILL	NC	USA	Senior Portfolio Manager
07/1999	02/2005	GOLDMAN, SACHS & CO.	BOSTON	MA	USA	Vice President, Intl Equities

Scott Matheson, CPA, CFA
Senior Director, Investment Research

Born: 1977

Educational Background

Scott earned his BSBA in Finance from Appalachian State University and an MBA in Investment Management from the Kenan-Flagler Business School at the University of North Carolina at Chapel Hill.

Business Experience

Dates		Firm	Position			
02/2007	Present	CAPFINANCIAL PARTNERS, LLC	RALEIGH	NC	USA	SR DIRECTOR, INVESTMENT RESEARCH
07/2005	02/2007	CITIGROUP GLOBAL MARKETS INC	NEW YORK	NY	USA	ASSOCIATE, SALES &

						TRADING
05/2004	08/2004	CITIGROUP GLOBAL MARKETS INC	NEW YORK	NY	USA	SUMMER ASSOCIATE, SALES & TRADING
08/2003	05/2005	THE UNIVERSITY OF NC AT CHAPEL HILL	CHAPEL HILL	NC	USA	GRADUATE STUDENT
08/2000	08/2003	LARSON, ALLEN, WEISHAIR & CO, LLC	CHARLOTTE	NC	USA	SENIOR ACCOUNTANT
06/1999	08/2000	WACHOVIA BANK, NA	WINSTON-SALEM	NC	USA	CORPORATE FINANCIAL ANALYST

Grant Verhaeghe

Senior Director, Investment Research

Born: 1976

Educational Background

Grant is a graduate of University of North Carolina at Chapel Hill with a B.A. in Economics and Industrial Relations.

Business Experience

Dates		Firm			Position
07/2010	Present	CapFinancial Partners, LLC (CAPTRUST Financial Advisors)	RALEIGH	NC	Senior Director, Investment Research
05/1999	07/2010	Aon Investment Consulting	Raleigh	NC	Investment Analyst

Mark Paccione, CFA

Director, Investment Research

Born: 1975

Educational Background

Mark earned his BA in Mathematical Economics from Wake Forest University.

Business Experience

Dates		Firm	Position		
10/2005	Present	CAPFINANCIAL PARTNERS, LLC	RALEIGH	NC	Director, Investment Research
03/2004	09/2005	MORGAN STANLEY & CO. INCORPORATED	SAN FRANCISCO	CA	Sales Assistant
10/2002	10/2003	ELECTRONIC TRADING GROUP	SAN FRANCISCO	CA	Equity Trader
2/1999	4/2002	AMSTERDAM OPTIONS TRADING	SAN FRANCISCO	CA	MARKET MAKER

David Hood

Senior Manager, Investment Research

Born: 1978

Educational Background

David is a graduate of University of North Carolina at Chapel Hill with a BA in Political Science and a BA in Journalism and Mass Communication. David earned his MBA from Wake Forest University in finance.

Business Experience

Dates		Firm	Position		
09/2009	Present	CapFinancial Partners, LLC (CAPTRUST Financial Advisors)	RALEIGH	NC	Senior Manager, Investment Research
08/2007	08/2009	Wake Forest University	Winston-Salem	NC	Graduate Student
06/2004	07/2007	Electric Supply Co of NC	Durham	NC	Associate
8/2002	6/2004	King & Spalding LLC	Washington	DC	Legal Assistant, Antitrust & Litigation
7/2001	6/2002	Sony Pictures Entertainment	Culver City	CA	Associate

Hunter Brackett
Senior Manager, Investment Research

Born: 1974

Educational Background

Hunter is a graduate of Washington and Lee University with a Bachelor of Arts in Economics. Hunter earned his MBA from UNC Kenan-Flagler Business School, with a concentration in Investment Management.

Business Experience

Dates		Firm	Position		
06/2012	Present	CapFinancial Partners, LLC (CAPTRUST Financial Advisors)	RALEIGH	NC	Senior Manager, Investment Research
11/2011	05/2012	Sabbatical	Chapel Hill	NC	
03/2008	10/2011	NCM Capital Mgt	Durham	NC	Sector Leader Research Analysis
03/2004	02/2008	Lehman Brothers	NY	NY	Equity Research Associate

David York
Manager, Investment Research

Born: 1965

Educational Background

David is a graduate of NC State University with a Bachelor of Science in Business (with a concentration in Finance)

Business Experience

Dates		Firm	Position		
09/2003	Present	CAPTRUST Financial Advisors	RALEIGH	NC	Mgr, Investment Research

Item 3 - Disciplinary Information

The members of the Consulting Research Group summarized here are Investment Advisor Representatives of CAPTRUST. Investment Advisory Representatives are required to disclose all material facts regarding any legal and disciplinary events that would be material to your evaluation of the representative. None of these CAPTRUST Investment Advisory Representatives (Eric Freedman, Scott Matheson, Mark Paccione, David Hood, or Grant Verhaeghe, Hunter Brackett and David York) have any information applicable to this Item.

Item 4 - Other Business Activities

Investment Advisory Representatives are also Registered Representatives of CAPTRUST, a dually registered broker-dealer and member of FINRA. However, Investment Advisory Representatives in the Consulting Research Group are salaried employees whose compensation is not determined by assets under management or commissions (transaction based fees) or product revenue.

In this way, CAPTRUST eliminates the conflict of interest so they have no financial incentive to recommend securities and other investments that may result in commissions, brokerage fees, 12b-1 fees or other payments.

When CAPTRUST does collect revenue as a broker/dealer on products associated with retirement plan client assets, the members of the Consulting Research Group do not act as “broker of record,” but rather the Financial Advisor who is responsible for relationship management may do so. However, all product revenue associated with plan assets is reflected upon an invoice to retirement plan clients and used to offset or lower the advisory fee. CAPTRUST is constrained by fiduciary principles to act in your best interest.

Item 5 - Additional Compensation

The members of the Consulting Research Group do not receive compensation for advisory services other than fees paid by the Client.

Item 6 - Supervision

The advisory activity of the Consulting Research Group is supervised by Denise Buchanan, Chief Compliance Officer. Ms. Buchanan can be reached at (919) 870-6822.

The CAPTRUST Financial Advisor (FA) responsible for performing periodic reviews and consulting with the individual Plan Clients is in a relationship management role. The members of the Consulting Research Group summarized here are responsible for ongoing reviews of markets, sectors and individual securities. This continuous and regular investment supervision is conducted by the CAPTRUST Consulting Research Group (CRG) under Eric Freedman’s direction. Reporting directly to Eric Freedman, as Senior Director, Scott Matheson oversees the investment research efforts as they relate to CAPTRUST’s Institutional Defined Contribution Plan Clients. Grant Verhaeghe, Senior Director, also reports directly

to Eric Freedman and oversees the investment research efforts as they relate to CAPTRUST's Defined Benefit Plan Clients. Mark Paccione, Director, also reports directly to Eric Freedman and develops, manages & recommends investment solutions for our Wealth Clients. David Hood reports directly to Eric Freedman and manages investment research efforts as they relate to CAPTRUST's ongoing Investment Manager Due Diligence program. Hunter Brackett also reports directly to Eric Freedman and is instrumental in recommending strategic and tactical asset allocation for our model portfolios used with discretionary Clients. David York conducts investment manager research as part of CAPTRUST's Manager Due Diligence Team.

Additionally, accounts are reviewed quarterly by the Principals and Compliance Officers of CAPTRUST, to determine the suitability and allocations of types of assets and investments in relation to a Client's objectives and the necessity or desirability of any change in such objectives. Investment company assets and separate account managers are monitored on a continuous and regular basis by CAPTRUST's Consulting Research Group. Eric Freedman, Chief Investment Officer, heads up the Consulting Research Group. Scott Matheson oversees a team that reviews all Defined Contribution Plan (accounts) quarterly; Grant Verhaeghe reviews all Defined Benefit Plan (accounts) quarterly, and Mark Paccione reviews all the Wealth (accounts) at minimum quarterly. Denise Buchanan, Chief Compliance Officer, heads up the Compliance Team.