

# **Bullington Capital Management, LLC**

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**May 22, 2012**

## **FORM ADV PART 2A BROCHURE**

**This brochure provides information about the qualifications and business practices of Bullington Capital Management, LLC. If you have any questions about the contents of this brochure, please contact us at (330) 664-0700. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.**

**Additional information about Bullington Capital Management, LLC is also available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). The searchable IARD/CRD number for Bullington Capital Management, LLC is 128697.**

**Bullington Capital Management, LLC is a registered investment adviser. Registration with the United States Securities and Exchange Commission or any state securities authority does not imply a certain level of skill or training.**

## Item 2 Material Changes

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

Generally, Bullington Capital Management, LLC will notify clients of material changes on an annual basis. However, where we determine that an interim notification is either meaningful or required, we will notify our clients promptly. In either case, we will notify our clients in a separate document.

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## Item 4 Advisory Business

### Description of Services and Fees

Bullington Capital Management, LLC is a registered investment adviser based in Akron, Ohio. We are organized as a limited liability company under the laws of the State of Delaware. We have been providing investment advisory services since 2004. William Bullington and Thomas Porter are our principal owners.

The following paragraphs describe our services and fees. Please refer to the description of each investment advisory service listed below for information on how we tailor our advisory services to your individual needs. As used in this brochure, the words "we," "our" and "us" refer to Bullington Capital Management, LLC and the words "you," "your" and "client" refer to you as either a client or prospective client of our firm. In addition, you may see the term Associated Person throughout this brochure. As used in this brochure, our Associated Persons are our firm's officers, employees, and all individuals providing investment advice on behalf of our firm.

### Portfolio Management

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

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

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

<b>Assets Under Management</b>	<b>Annualized Fee</b>
First \$500,000	1.50%
Next \$500,000	1.25%
Next \$1,000,000	1.00%
Next \$2,000,000	0.80%
Next \$2,000,000	0.60%
Next \$4,000,000	0.50%

Our annual portfolio management fee is billed and payable monthly in advance based on the value of your account on the last day of the previous month. If the portfolio management agreement is executed at any time other than the first day of a calendar month, our fees will apply on a pro rata basis, which means that the advisory fee is payable in proportion to the number of days in the month for which you are a client. Our advisory fee is negotiable, depending on individual client circumstances.

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

We will send you an invoice for the payment of our advisory fee, or we will deduct our fee directly from your account through the qualified custodian holding your funds and securities. We will deduct our advisory fee only when you have given our firm written authorization permitting the fees to be paid directly from your account. Further, the qualified custodian will deliver an account statement to you at least quarterly. These account statements will show all disbursements from your account. You should review all statements for accuracy. We will also receive a duplicate copy of your account statements.

You may terminate the portfolio management agreement upon 30-days' written notice to our firm. You will incur a pro rata charge for services rendered prior to the termination of the portfolio management agreement, which means you will incur advisory fees only in proportion to the number of days in the quarter for which you are a client. If you have pre-paid advisory fees that we have not yet earned, you will receive a prorated refund of those fees.

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

### **Types of Investments**

We primarily offer advice on equity securities, mutual funds, and Exchange Traded Funds (ETFs); however, we may also offer advice on options contracts on securities and futures contracts on securities and commodities.

Additionally, we may advise you on any type of investment that we deem appropriate based on your stated goals and objectives. We may also provide advice on any type of investment held in your portfolio at the inception of our advisory relationship.

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

### **Assets Under Management**

As of December 31, 2011, we manage \$43,578,048 in client assets on a discretionary basis. We do not currently manage client assets on a non-discretionary basis.

## **Item 5 Fees and Compensation**

Please refer to the "Advisory Business" and "performance Based Fees and Side-by-Side Management" sections in this brochure for information on our advisory fees, fee deduction arrangements, and refund policy according to each service we offer.

### **Additional Fees and Expenses**

As part of our investment advisory services to you, we may invest, or recommend that you invest, in mutual funds and exchange traded funds. The fees that you pay to our firm for investment advisory services are separate and distinct from the fees and expenses charged by mutual funds or exchange traded funds (described in each fund's prospectus) to their shareholders. These fees will generally include a management fee and other fund expenses. You will also incur transaction charges and/or brokerage fees when purchasing or selling securities. These charges and fees are typically imposed by the broker-dealer or custodian through whom your account transactions are executed. We do not share in any portion of the brokerage fees/transaction charges imposed by the broker-dealer or custodian. To fully understand the total cost you will incur, you should review all the fees charged by mutual funds, exchange traded funds, our firm, and others. For information on our brokerage practices, please refer to the "Brokerage Practices" section of this brochure.

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

Advisory fees may be based on performance of the assets under management in compliance with the provisions of Rule 1301:6-3-15.1(l)(1)(a) (i) of the Ohio Administrative Code, as amended. If you pay performance based fees you must have a net worth of more than \$1,500,000, or you must have at least \$750,000 under management with our firm, or must otherwise, meet the definition of "qualified client" under the Ohio Administrative Code. The fixed portion of the fee is generally 2% per annum of current portfolio equity, payable monthly in arrears. The performance fee is generally equal to 20% of the annual gross profits allocated to each limited partner (other than partners from whom we agree at our sole discretion to vary the incentive allocation) to the extent such profit exceeds any prior unsecured losses. All such fees are subject to negotiation.

Performance-based fees and side-by-side management may create conflicts of interest, which we have identified and described in the following paragraphs.

Performance-based fees may create an incentive for our firm to make investments that are riskier or more speculative than would be the case absent a performance fee arrangement. In order to address this potential conflict of interest, a senior officer of our firm periodically reviews client accounts to ensure that investments are suitable and that the account is being managed according to the client's investment objectives and risk tolerance.

Performance based fees may also create an incentive for our firm to overvalue investments which lack a market quotation. In order to address such conflict, we have adopted policies and procedures that require our firm to "fairly value" any investments, which do not have a readily ascertainable value.

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

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

In general, we require a minimum of \$100,000 to open and maintain an advisory account. At our discretion, we may waive this minimum account size. For example, we may waive the minimum if you appear to have significant potential for increasing your assets under our management. We may also combine account values for you and your minor children, joint accounts with your spouse, and other types of related accounts to meet the stated minimum.

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

### Our Methods of Analysis and Investment Strategies

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

- *Fundamental Analysis* - involves analyzing individual companies and their industry groups, such as a company's financial statements, details regarding the company's product line, the experience and expertise of the company's management, and the outlook for the company's industry. The resulting data is used to measure the true value of the company's stock compared to the current market value.
- *Charting and Technical Analysis* - involves studying past price patterns and trends in the financial markets by gathering and processing price and volume information for a particular security. Price and volume information is analyzed using mathematical equations.
- *Long-Term Purchases* - securities purchased with the expectation that the value of those securities will grow over a relatively long period of time, generally greater than one year.
- *Short-Term Purchases* - securities purchased with the expectation that they will be sold within a relatively short period of time, generally less than one year, to take advantage of the securities' short-term price fluctuations.

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

### Risks of Methods of Analysis

The risk of fundamental analysis is that information obtained may be incorrect and the analysis may not provide an accurate estimate of earnings, which may be the basis for a stock's value. If securities prices adjust rapidly to new information, utilizing fundamental analysis may not result in favorable performance.

The risk of market timing based on charting and technical analysis is that charts may not accurately predict future price movements. Current prices of securities may reflect all information known about the security and day-to-day changes in market prices of securities may follow random patterns and may not be predictable with any reliable degree of accuracy.

We may use short-term trading (in general, selling securities within 30 days of purchasing the same securities) as an investment strategy when managing your account(s). Short-term trading is not a fundamental part of our overall investment strategy, but we may use this strategy occasionally when we determine that it is suitable given your stated investment objectives and tolerance for risk.

We may use investment strategies that involve buying and selling securities frequently in an effort to capture significant market gains and avoid significant losses during a volatile market. However, frequent trading can negatively affect investment performance, particularly through increased brokerage and other transactional costs and taxes.

### Risk of Loss

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

## **Recommendation of Particular Types of Securities**

As disclosed under the "Advisory Business" section in this Brochure, we primarily recommend equity securities, mutual funds, and Exchange Traded Funds (ETFs) however; we may recommend other types of investments as appropriate for you since each client has different needs and different tolerance for risk. Each type of security has its own unique set of risks associated with it and it would not be possible to list here all of the specific risks of every type of investment. Even within the same type of investment, risks can vary widely. However, in very general terms, the higher the anticipated return of an investment, the higher the risk of loss associated with it.

There are numerous ways of measuring the risk of equity securities (also known simply as "equities" or "stock"). In very broad terms, the value of a stock depends on the financial health of the company issuing it. However, stock prices can be affected by many other factors including, but not limited to the class of stock (for example, preferred or common); the health of the market sector of the issuing company; and, the overall health of the economy. In general, larger, better established companies ("large cap") tend to be safer than smaller start-up companies ("small cap") are, but the mere size of an issuer is not, by itself, an indicator of the safety of the investment.

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

## **Item 9 Disciplinary Information**

Neither our firm nor any of our Associated Persons has any reportable disciplinary information.

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

We do not have any relationship or arrangement that is material to our advisory business or to our clients with any of the types of entities listed below.

1. broker-dealer, municipal securities dealer, or government securities dealer or broker.
2. investment company or other pooled investment vehicle (including a mutual fund, closed-end investment company, unit investment trust, private investment company or "hedge fund," and offshore fund).
3. other investment adviser or financial planner.
4. futures commission merchant, commodity pool operator, or commodity trading advisor.
5. banking or thrift institution.



6. accountant or accounting firm.
7. lawyer or law firm.
8. insurance company or agency.
9. pension consultant.
10. real estate broker or dealer.
11. sponsor or syndicator of limited partnerships.

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

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

Clients or prospective clients may obtain a copy of our Code of Ethics by contacting us at the telephone number on the cover page of this brochure.

### **Participation or Interest in Client Transactions**

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

### **Personal Trading Practices**

Our firm or our Associated Persons may buy or sell securities for you at the same time our Associated Persons or we buy or sell such securities for our own account. We may also combine our orders to purchase securities with your orders to purchase securities ("block trading"). Please refer to the "Brokerage Practices" section in this brochure for information on our block trading practices. Our firm and our Associated persons generally may not participate in private placements or initial public offerings (IPOs) without pre-clearance from Mr. Bullington.

A conflict of interest exists in such cases because we have the ability to trade ahead of you and potentially receive more favorable prices than you will receive. To eliminate this conflict of interest, it is our policy that neither our Associated Persons nor we shall have priority over your account in the purchase or sale of securities.

## Item 12 Brokerage Practices

We routinely recommend the brokerage and custodial services of unaffiliated securities broker-dealers, such as Folio Institutional or Fidelity Institutional Wealth Services and its affiliates (collectively referred to as "Fidelity"), a securities broker-dealer and a member of the Financial Industry Regulatory Authority and the Securities Investor Protection Corporation. If you do not direct our firm to execute transactions through a recommended firm with which we have established a business relationship, we reserve the right to not accept your account. Not all advisers require their clients to direct brokerage. We may only implement our investment management recommendations after you have arranged for and furnished our firm with all information and authorization regarding accounts with appropriate financial institutions. Financial institutions include, but are not limited to, Fidelity, Folio Institutional, and any other broker-dealer we recommend, any broker-dealer directed by you, trust companies, banks, etc. (collectively referred to as "Financial Institution(s)"). You may incur certain charges imposed by the Financial Institution(s) and other third parties such as custodial fees, charges imposed directly by a mutual fund or exchange traded fund in the account, which shall be disclosed in the fund's prospectus (e.g., fund management fees and other fund expenses), 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. Such charges, fees, and commissions are exclusive of and in addition to our advisory fee.

Factors that we consider in recommending Fidelity, Folio Institutional, or any other broker-dealer to you include their respective financial strength, reputation, execution, pricing, research, and service.

Recommended Financial Institution(s) enable our firm to obtain many mutual funds without transaction charges and other securities at nominal transaction charges. The commissions and/or transaction fees charged by recommended Financial Institution(s) may be higher or lower than those charged by other broker-dealers. The commissions you pay shall comply with our duty to seek "best execution." However, you may pay a commission that is higher than another qualified broker-dealer might charge to effect the same transaction where we determine, in good faith, that the commission is reasonable in relation to the value of the brokerage and research services received. In seeking best execution, the determinative factor is not the lowest possible cost, but whether the transaction represents the best qualitative execution, taking into consideration the full range of a broker-dealer's services, including among others, the value of research provided, execution capability, commission rates, and responsiveness. Consistent with the foregoing, while we will seek competitive rates, we may not necessarily obtain the lowest possible commission rates for client transactions. If you request that we arrange for the execution of securities brokerage transactions for your account, we will direct such transactions through broker-dealers that we reasonably believe will provide best execution. We will periodically and systematically review our policies and procedures regarding recommending broker-dealers to you in light of our duty to seek best execution.

Consistent with seeking best execution, brokerage transactions may be directed to certain broker-dealers in return for investment research products and/or services, which assist our firm in the investment decision-making process. Such research generally will be used to service all of our clients, but brokerage commissions paid by one client may be used to pay for research that is not used in managing that client's portfolio. The receipt of investment research products and/or services as well as the allocation of the benefit of such investment research products and/or services poses a conflict of interest. We may receive from recommended Financial Institution(s), without cost to our firm, computer software, and related systems support, which allow us to better monitor your accounts maintained at recommended Financial Institution(s). We may receive the software and related support without cost because we render investment management services to clients that maintain assets at recommended Financial Institution(s). The software and related systems support may benefit our firm, but not you directly. In fulfilling our duties to you, we endeavor at all times to put your interests first. You should be

aware; however, that our receipt of economic benefits from a broker-dealer creates a conflict of interest since these benefits may influence our choice of broker-dealer over another broker-dealer that does not furnish similar software, systems support, or services.

Specifically, we may also receive the following benefits from Fidelity through the Fidelity Institutional Wealth Services Group: receipt of duplicate client confirmations and bundled duplicate statements; access to a trading desk that exclusively services its Institutional Wealth Services Group participants; access to block trading which provides the ability to aggregate securities transactions and then allocate the appropriate shares to client accounts; and access to an electronic communication network for client order entry and account information. Similar benefits may or may not be provided by Folio Institutional or other recommended Financial Institution(s).

### **Research and Other Soft Dollar Benefits**

The above referenced benefits are not considered to be paid for with soft dollars. We do not have any soft dollar arrangements or credits with any recommended Financial Institution(s).

### **Brokerage for Client Referrals**

We do not receive client referrals from broker-dealers in exchange for cash or other compensation, such as brokerage services or research.

### **Directed Brokerage**

We routinely require that you direct our firm to execute transactions through Fidelity, Folio Institutional, or other recommended Financial Institution(s). As such, we may be unable to achieve the most favorable execution of your transactions and you may pay higher brokerage commissions than you might otherwise pay through another broker-dealer that offers the same types of services. Not all advisers require their clients to direct brokerage.

### **Block Trades**

We combine multiple orders for shares of the same securities purchased for advisory accounts we manage (this practice is commonly referred to as "block trading"). We will then distribute a portion of the shares to participating accounts in a fair and equitable manner. The distribution of the shares purchased is typically proportionate to the size of the account, but it is not based on account performance or the amount or structure of management fees. Subject to our discretion regarding factual and market conditions, when we combine orders, each participating account pays an average price per share for all transactions and pays a proportionate share of all transaction costs. Accounts owned by our firm or persons associated with our firm may participate in block trading with your accounts; however, they will not be given preferential treatment.

### **Allocations of Securities Among Client Accounts**

Allocations of orders among client accounts must be made in a fair and equitable manner. As a rule, allocations among accounts with the same or similar investment objective are made pro rata based upon the size of the accounts. There is no allocation to an account or set of accounts based on account performance or the amount or structure of management fees. When such concurrent authorizations occur, the objective will be to allocate the executions in a manner that is deemed equitable to the accounts involved. However, the following factors may justify an allocation that deviates from the general rule:

1. Specific allocations may be chosen in order to adjust or maintain the overall ratios of specific securities held by client accounts.
2. Specific allocations may be chosen based upon an account's existing positions in securities.
3. Specific allocations may be chosen because of the cash availability of one or more particular accounts.

4. An account's allocation may be eliminated, reduced, or increased because of investment policies and restrictions, account guideline limitations or investment objectives.
5. Specific allocations may be chosen for tax reasons.

If you have any specific investment policies or restrictions placed on an account, you may not be able to participate in aggregated transactions and may only be invested in such issues after compliance with response to the investment policies or restrictions have been established. Therefore, you may receive a less favorable price on such transactions.

## **Item 13 Review of Accounts**

William Bullington, Jr., Managing Member of Bullington Capital Management, LLC will monitor your accounts on a continuous basis and will periodically conduct account reviews to ensure that the advisory services provided to you and/or the portfolio mix are consistent with your current investment needs and objectives. Additional reviews may be conducted based on various circumstances, including, but not limited to:

- contributions and withdrawals,
- year-end tax planning,
- market moving events,
- security specific events, and/or,
- changes in your risk/return objectives.

We will not provide you with additional or regular written reports in conjunction with account reviews; however, you will receive trade confirmations and monthly or quarterly statements from your account custodian(s).

## **Item 14 Client Referrals and Other Compensation**

We directly compensate individuals and/or entities (Solicitors) for client referrals. In order to receive a cash referral fee from our firm, Solicitors must comply with the requirements of the jurisdictions in which they operate. If you were referred to our firm by a Solicitor, you should have received a copy of this brochure along with the Solicitor's disclosure statement at the time of the referral. If you become a client, the Solicitor that referred you to our firm will receive a percentage of the advisory fee you pay our firm for as long as you are a client with our firm, or until such time as our agreement with the Solicitor expires or a one-time, flat referral fee upon your signing an advisory agreement with our firm. You will not pay additional fees because of this referral arrangement. Referral fees paid to a Solicitor are contingent upon your entering into an advisory agreement with our firm. Therefore, a Solicitor has a financial incentive to recommend our firm to you for advisory services. This creates a conflict of interest; however, you are not obligated to retain our firm for advisory services. Comparable services and/or lower fees may be available through other firms.

Solicitors that refer business to more than one investment adviser may have a financial incentive to recommend advisers with more favorable compensation arrangements. We request that our Solicitors disclose to you whether multiple referral relationships exist and that comparable services may be available from other advisers for lower fees and/or where the Solicitor's compensation is less favorable.

## Item 15 Custody

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

## Item 16 Investment Discretion

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

## Item 17 Voting Client Securities

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

## Item 18 Financial Information

We are not required to provide financial information to our clients because we do not:

- require the prepayment of more than \$500 in fees and six or more months in advance, or
- take custody of client funds or securities, or
- have a financial condition that is reasonably likely to impair our ability to meet our commitments to you.

## Item 19 Requirements for State-Registered Advisers

Please refer to the Form ADV Part 2B brochure supplements for background information about management personnel and those giving advice on behalf of our firm.

Our firm is not actively engaged in any business other than giving investment advice.

We may charge performance-based fees for certain "qualified clients." Performance-based fees and side-by-side management may create conflicts of interest, which we have identified and described above at Item 6, *Performance-Based Fees and Side-by-Side Management*.

Neither our firm, nor any of our management persons have any reportable arbitration claims, civil, self-regulatory organization proceedings or administrative proceedings.

Neither our firm, nor any of our management persons have a material relationship or arrangement with any issuer of securities.

## **Item 20 Additional Information**

### **Your Privacy**

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

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

We restrict internal access to nonpublic personal information about you to employees, who need that information in order to provide products or services to you. We maintain physical and procedural safeguards that comply with regulatory standards to guard your nonpublic personal information and to ensure our integrity and confidentiality. We will not sell information about you or your accounts to anyone. We do not share your information unless it is required to process a transaction, at your request, or required by law.

You will receive a copy of our privacy notice prior to or at the time you sign an advisory agreement with our firm. Thereafter, we will deliver a copy of the current privacy policy notice to you on an annual basis. Please contact our main office at the telephone number on the cover page of this brochure if you have any questions regarding this policy.

### **Trade Errors**

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

### **Class Action Lawsuits**

We do not determine if securities held by you are the subject of a class action lawsuit or whether you are eligible to participate in class action settlements or litigation nor do we initiate or participate in litigation to recover damages on your behalf for injuries as a result of actions, misconduct, or negligence by issuers of securities held by you.

**William Ralph Bullington, Jr.**  
CRD No. 1859420

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May 22, 2012

**FORM ADV PART 2B  
BROCHURE SUPPLEMENT**

This brochure supplement provides information about William Ralph Bullington, Jr. that supplements the Bullington Capital Management, LLC brochure. You should have received a copy of that brochure. Please contact us at (330) 664-0700 if you did not receive Bullington Capital Management, LLC's brochure or if you have any questions about the contents of this supplement.

Additional information about William Ralph Bullington, Jr., is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).



## Item 2 Educational Background and Business Experience

**William Ralph Bullington, Jr.**

*Year of Birth:* 1963

*Formal Education after High School:*

- Kent State University, B.S., Economics, 1987

*Business Background for the Previous Five Years:*

- Bullington Capital Management, LLC, Managing Member & Chief Compliance Officer, 03/2004 - Present

## Item 3 Disciplinary Information

Mr. Bullington does not have any reportable disciplinary disclosure.

## Item 4 Other Business Activities

William R. Bullington, Jr. does not receive any additional compensation for providing advisory services beyond the fee based compensation he receives through Bullington Capital Management, LLC.

## Item 5 Additional Compensation

Mr. Bullington does not receive any additional compensation for providing advisory services beyond that received as a result of his capacity as Managing Member & Chief Compliance Officer of Bullington Capital Management, LLC.

Also, please refer to the *Fees and Compensation* section and the *Client Referrals and Other Compensation* section of Bullington Capital Management, LLC's firm brochure for additional disclosures on this topic.

## Item 6 Supervision

As Managing Member & Chief Compliance Officer of Bullington Capital Management, LLC, William R. Bullington, Jr. is not supervised by other persons. Mr. Bullington can be reached at (330) 664-0700.

## Item 7 Requirements for State Registered Advisers

Mr. Bullington filed a personal bankruptcy petition on September 24, 1993. The personal bankruptcy petition was released on January 1, 1994. Bullington Capital Management, LLC was not a party to Mr. Bullington's personal bankruptcy proceeding. Information regarding this event can be found at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

Mr. Bullington does not have, nor has he ever had, any reportable arbitration claims. He has not been found liable in a reportable civil, self-regulatory organization or administrative proceeding.



**Gary Thomas Miller**

CRD No. 5880344

**Bullington Capital Management, LLC**

3200 West Market Street, Suite 206

Akron, OH 44333

(330) 664-0700

May 22, 2012

**FORM ADV PART 2B  
BROCHURE SUPPLEMENT**

This brochure supplement provides information about Gary Thomas Miller that supplements the Bullington Capital Management, LLC brochure. You should have received a copy of that brochure. Please contact us at (330) 664-0700 if you did not receive Bullington Capital Management, LLC's brochure or if you have any questions about the contents of this supplement.

Additional information about Gary Thomas Miller is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

## Item 2 Educational Background and Business Experience

### **Gary Thomas Miller**

*Year of Birth:* 1963

*Formal Education after High School:*

- New Horizons Computer Learning Center, Cleveland, OH, 2008-2010.
- National Institute of Technology, Cuyahoga Falls, OH, 1983-1986.

*Business Background for the Previous Five Years:*

- Bullington Capital Management, LLC, Investment Adviser Representative, 01/2011 - Present
- New Horizons, Student, 12/2008 - 06/2010
- Appalachian Hardwood and Lumber, Production Supervisor, 03/2005 - 12/2008

## Item 3 Disciplinary Information

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

## Item 4 Other Business Activities

Gary T. Miller does not receive any additional compensation for providing advisory services beyond the fee-based compensation he receives through Bullington Capital Management, LLC.

## Item 5 Additional Compensation

Mr. Miller does not receive any additional compensation for providing advisory services beyond that received as a result of his capacity as Investment Adviser Representative of Bullington Capital Management, LLC.

Also, please refer to the *Fees and Compensation* section and the *Client Referrals and Other Compensation* section of Bullington Capital Management, LLC's firm brochure for additional disclosures on this topic.

## Item 6 Supervision

William R. Bullington, Jr., Managing Member & Chief Compliance Officer is responsible for supervising the advisory activities of Gary T. Miller. Mr. Bullington can be reached at (330) 664-0700.

## Item 7 Requirements for State Registered Advisers

Mr. Miller does not have, nor has he ever had, any reportable arbitration claims. He has not been found liable in a reportable civil, self-regulatory organization or administrative proceeding, and he has not been the subject of a bankruptcy petition.

**Bradford Duane Lohiser, CFP®**  
CRD No. 4542401

**Bullington Capital Management, LLC**  
3200 West Market Street, Suite 206  
Akron, OH 44333  
(330) 664-0700

May 22, 2012

**FORM ADV PART 2B  
BROCHURE SUPPLEMENT**

This brochure supplement provides information about Bradford Duane Lohiser, CFP® that supplements the Bullington Capital Management, LLC brochure. You should have received a copy of that brochure. Please contact us at (330) 664-0700 if you did not receive Bullington Capital Management, LLC's brochure or if you have any questions about the contents of this supplement.

Additional information about Bradford Duane Lohiser, CFP® is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

## Item 2 Educational Background and Business Experience

### **Bradford Duane Lohiser, CFP®**

*Year of Birth:* 1963

*Formal Education after High School:*

- Ohio State University, B.S., Biology, 1985

*Business Background for the Previous Five Years:*

- Bullington Capital Management, LLC, Investment Adviser Representative, 04/2009 - Present
- Lohiser Investment Management, Inc., d/b/a Zenith Investments, President, 07/1994 - Present

*Certifications:*

- Certified Financial Planner™ - 1992

**The CERTIFIED FINANCIAL PLANNER™**, CFP® and federally registered CFP (with flame design) marks (collectively, the "CFP® marks") are professional certification marks granted in the United States by Certified Financial Planner Board of Standards, Inc. ("CFP Board").

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

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

- Education - Complete an advanced college-level course of study addressing the financial planning subject areas that CFP Board's studies have determined as necessary for the competent and professional delivery of financial planning services, and attain a Bachelor's Degree from a regionally accredited United States college or university (or its equivalent from a foreign university). CFP Board's financial planning subject areas include insurance planning and risk management, employee benefits planning, investment planning, income tax planning, retirement planning, and estate planning;
- Examination - Pass the comprehensive CFP® Certification Examination. The examination, administered in 10 hours over a two-day period, includes case studies and client scenarios designed to test one's ability to correctly diagnose financial planning issues and apply one's knowledge of financial planning to real world circumstances;
- Experience - Complete at least three years of full-time financial planning-related experience (or the equivalent, measured as 2,000 hours per year); and
- Ethics - Agree to be bound by CFP Board's *Standards of Professional Conduct*, a set of documents outlining the ethical and practice standards for CFP® professionals.

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

- Continuing Education - Complete 30 hours of continuing education hours every two years, including two hours on the *Code of Ethics* and other parts of the *Standards of Professional Conduct*, to maintain competence and keep up with developments in the financial planning field; and

- Ethics - Renew an agreement to be bound by the *Standards of Professional Conduct*. The Standards prominently require that CFP® professionals provide financial planning services at a fiduciary standard of care. This means CFP® professionals must provide financial planning services in the best interests of their clients.

CFP® professionals who fail to comply with the above standards and requirements may be subject to CFP Board's enforcement process, which could result in suspension or permanent revocation of their CFP® certification.

### **Item 3 Disciplinary Information**

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

### **Item 4 Other Business Activities**

Beyond the fee-based compensation received as an Investment Adviser Representative, Bradford D. Lohiser does not receive any additional compensation for providing advisory services to advisory clients of Bullington Capital Management, LLC.

Mr. Lohiser, an Investment Adviser Representative of Bullington Capital Management is also the President of Lohiser Investment Management, Inc. d/b/a Zenith Investments ("Zenith"), a state registered investment adviser domiciled in Ohio. Generally, Mr. Lohiser will split his professional time between his functions with Bullington Capital Management, LLC and Zenith. We do not expect that clients of Bullington Capital Management, LLC. will become clients of Zenith.

### **Item 5 Additional Compensation**

Mr. Lohiser does not receive any additional compensation for providing advisory services beyond that received as a result of his capacity as an Investment Adviser Representative of Bullington Capital Management, LLC & President of Lohiser Investment Management, Inc. d/b/a Zenith Investments.

Also, please refer to the *Fees and Compensation* section and the *Client Referrals and Other Compensation* section of Bullington Capital Management, LLC's firm brochure for additional disclosures on this topic.

### **Item 6 Supervision**

William R. Bullington, Jr., Managing Member & Chief Compliance Officer is responsible for supervising the advisory activities of Bradford D. Lohiser. Mr. Bullington can be reached at (330) 664-0700.

### **Item 7 Requirements for State Registered Advisers**

Mr. Lohiser does not have, nor has he ever had, any reportable arbitration claims. He has not been found liable in a reportable civil, self-regulatory organization or administrative proceeding, and he has not been the subject of a bankruptcy petition.