

FORM ADV

Uniform Application for Investment Adviser Registration

Part II - Page 1

OMB APPROVAL

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Name of Investment Adviser:

Capital City Asset Management Group, LLC

Address: (Number and Street) (City) (State) (Zip Code)

1335 Dublin Rd., Suite 122-D Columbus OH 43215

Area Code: Telephone Number

614-485-0803

This part of Form ADV gives information about the investment adviser and its business for the use of clients.

The information has not been approved or verified by any government authority.

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(Schedule A, B, C, D, and E are included with Part I of this Form, for the use of regulatory bodies, and are not distributed to clients.)

Potential person who are to respond to the collection of information contained in this form
are not required to respond unless the form displays a currently valid OMB control number.

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Applicant:

Capital City Asset Management Group, LLC

SEC File Number:

801-64792

Date:

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1. A. Advisory Services and Fees. (check the applicable boxes)For each type of service provided, state the approximate
% of total advisory billings from that service.

(See instruction below.)

Applicant:

- ☒ (1) Provides investment supervisory services..... 80 %
- ☐ (2) Manages investment advisory accounts not involving investment supervisory services..... %
- ☐ (3) Furnishes investment advice through consultations not included in either service described above %
- ☐ (4) Issues periodicals about securities by subscription..... %
- ☐ (5) Issues special reports about securities not included in any service described above..... %
- ☐ (6) Issues, not as part of any service described above, any charts, graphs, formulas, or other devices
which clients may use to evaluate securities %
- ☐ (7) On more than an occasional basis, furnishes advice to clients on matters not involving securities..... %
- ☒ (8) Provides a timing service 10 %
- ☒ (9) Furnishes advice about securities in any manner not described above 10 %

(Percentages should be based on applicant's last fiscal year. If applicant has not completed its first fiscal year, provide
estimates of advisory billings for that year and state that the percentages are estimates.)**B** Does the applicant call any of the services it checked above financial planning or some similar term? ☐ Yes ☒ No**C** Applicant offers investment advisory services for: (check all that apply)

- ☒ (1) A percentage of assets under management ☐ (4) Subscription fees
- ☒ (2) Hourly charges ☒ (5) Commissions
- ☒ (3) Fixed fees (not including subscription fees) ☐ (6) Other

D For each checked box in A above, describe on Schedule F:

- the services provided, including the name of any publication or report issued by the adviser on a subscription basis or for a fee
- applicant's basic fee schedule, how fees are charged and whether its fees are negotiable
- when compensation is payable, and if compensation is payable before service is provided, how a client may get a refund or may terminate an investment advisory contract before its expiration date

2. Types of Clients - Applicant generally provides investment advice to: (check those that apply)

- ☒ A. Individuals ☒ E. Trusts, estates, or charitable organizations
- ☐ B. Banks or thrift institutions ☒ F. Corporations or business entities other than those
- ☐ C. Investment companies ☐ G. Other (describe on Schedule F)
- ☒ D. Pension and profit sharing plans

Answer all items. Complete amended pages in full, circle amended items and file execution page (page 1).

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3. Types of Investments. Applicant offers advice on the following: (check those that apply)

- | | |
|---|--|
| <input checked="" type="checkbox"/> A. Equity Securities | <input checked="" type="checkbox"/> H. United States government securities |
| <input checked="" type="checkbox"/> (1) exchange-listed securities | <input type="checkbox"/> I. Options contracts on: |
| <input checked="" type="checkbox"/> (2) securities traded over-the-counter | <input checked="" type="checkbox"/> (1) securities |
| <input checked="" type="checkbox"/> (3) foreign issues | <input type="checkbox"/> (2) commodities |
| <input checked="" type="checkbox"/> B. Warrants | <input type="checkbox"/> J. Futures contracts on: |
| <input checked="" type="checkbox"/> C. Corporate debt securities
(other than commercial paper) | <input type="checkbox"/> (1) tangibles |
| <input type="checkbox"/> D. Commercial paper | <input type="checkbox"/> (2) intangibles |
| <input checked="" type="checkbox"/> E. Certificates of deposit | <input type="checkbox"/> K. Interests in partnerships investing in: |
| <input checked="" type="checkbox"/> F. Municipal securities | <input checked="" type="checkbox"/> (1) real estate |
| <input type="checkbox"/> G. Investment company securities | <input checked="" type="checkbox"/> (2) oil and gas interests |
| <input checked="" type="checkbox"/> (1) variable life insurance | <input checked="" type="checkbox"/> (3) other (explain on Schedule F) |
| <input checked="" type="checkbox"/> (2) variable annuities | <input checked="" type="checkbox"/> L. Other (explain on Schedule F) |
| <input checked="" type="checkbox"/> (3) mutual fund shares | |

4. Methods of Analysis, Sources of Information, and Investment Strategies.

A. Applicant's security analysis methods include: (check those that apply)

- | | |
|---|---|
| (1) <input checked="" type="checkbox"/> Charting | (4) <input checked="" type="checkbox"/> Cyclical |
| (2) <input checked="" type="checkbox"/> Fundamental | (5) <input checked="" type="checkbox"/> Other (explain on Schedule F) |
| (3) <input checked="" type="checkbox"/> Technical | |

B. The main sources of information applicant uses include: (check those that apply)

- | | |
|---|--|
| (1) <input checked="" type="checkbox"/> Financial newspapers and magazines | (5) <input checked="" type="checkbox"/> Timing services |
| (2) <input checked="" type="checkbox"/> Inspections of corporate activities | (6) <input checked="" type="checkbox"/> Annual reports, prospectuses, filings with the
Securities and Exchange Commission |
| (3) <input checked="" type="checkbox"/> Research materials prepared by others | (7) <input checked="" type="checkbox"/> Company press releases |
| (4) <input checked="" type="checkbox"/> Corporate rating services | (8) <input checked="" type="checkbox"/> Other (explain on Schedule F) |

C. The investment strategies used to implement any investment advice given to clients include: (check those that apply)

- | | |
|--|---|
| (1) <input checked="" type="checkbox"/> Long term purchases
(securities held at least a year) | (5) <input checked="" type="checkbox"/> Margin transactions |
| (2) <input checked="" type="checkbox"/> Short term purchases
(securities sold within a year) | (6) <input checked="" type="checkbox"/> Option writing, including covered options, uncovered
options or spreading strategies |
| (3) <input checked="" type="checkbox"/> Trading (securities sold within 30 days) | (7) <input checked="" type="checkbox"/> Other (explain on Schedule F) |
| (4) <input checked="" type="checkbox"/> Short sales | |

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5. Education and Business Standards.

Are there any general standards of education or business experience that applicant requires of those involved in determining or giving investment advice to clients?

Yes ☒ No ☐

(If yes, describe these standards on Schedule F.)

6. Education and Business Background.

For:

- each member of the investment committee or group that determines general investment advice to be given to clients, or
- if the applicant has no investment committee or group, each individual who determines general investment advice given to clients (if more than five, respond only for their supervisors)
- each principal executive officer of applicant or each person with similar status or performing similar functions.

On Schedule F, give the:

- name
- year of birth
- formal education after high school
- business background for the preceding five years

7. Other Business Activities. (check those that apply)

- ☐ A. Applicant is actively engaged in a business other than giving investment advice.
- ☐ B. Applicant sells products or services other than investment advice to clients.
- ☐ C. The principal business of applicant or its principal executive officers involves something other than providing investment advice.

(For each checked box describe the other activities, including the time spent on them, on Schedule F.)

8. Other Financial Industry Activities or Affiliations. (check those that apply)

- ☐ A. Applicant is registered (or has an application pending) as a securities broker-dealer.
- ☐ B. Applicant is registered (or has an application pending) as a futures commission merchant, commodity pool operator or commodity trading adviser.
- C. Applicant has arrangements that are material to its advisory business or its clients with a related person who is a:
- | | |
|--|---|
| <input checked="" type="checkbox"/> (1) broker-dealer | <input type="checkbox"/> (7) accounting firm |
| <input type="checkbox"/> (2) investment company | <input type="checkbox"/> (8) law firm |
| <input type="checkbox"/> (3) other investment adviser | <input checked="" type="checkbox"/> (9) insurance company or agency |
| <input type="checkbox"/> (4) financial planning firm | <input type="checkbox"/> (10) pension consultant |
| <input type="checkbox"/> (5) commodity pool operator, commodity trading adviser or futures commission merchant | <input type="checkbox"/> (11) real estate broker or dealer |
| <input type="checkbox"/> (6) banking or thrift institution | <input checked="" type="checkbox"/> (12) entity that creates or packages limited partnerships |

(For each checked box in C, on Schedule F identify the related person and describe the relationship and the arrangements.)

D. Is applicant or a related person a general partner in any partnership in which clients are solicited to invest? Yes ☐ No ☒

(If yes, describe on Schedule F the partnerships and what they invest in.)

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9. Participation or Interest in Client Transactions.

Applicant or a related person: (check those that apply)

- ☒ A. As principal, buys securities for itself from or sells securities it owns to any client.
- ☒ B. As broker or agent effects securities transactions for compensation for any client.
- ☒ C. As broker or agent for any person other than a client effects transactions in which client securities are sold to or bought from a brokerage customer.
- ☒ D. Recommends to clients that they buy or sell securities or investment products in which the applicant or a related person has some financial interest.
- ☒ E. Buys or sells for itself securities that it also recommends to clients.

(For each box checked, describe on Schedule F when the applicant or a related person engages in these transactions and what restrictions, internal procedures, or disclosures are used for conflicts of interest in those transactions.)

Describe, on Schedule F, your code ethics, and state that you will provide a copy of your code of ethics to any client or prospective client upon request.

- 10. Conditions for Managing Accounts.** Does the applicant provide investment supervisory services, manage investment advisory accounts or hold itself out as providing financial planning or some similarly termed services Yes No
and impose a minimum dollar value of assets or other conditions for starting or maintaining an account? ☒ ☒

(If yes, describe on Schedule F.)

- 11. Review of Accounts.** If applicant provides investment supervisory services, manages investment advisory accounts, or holds itself out as providing financial planning or some similarly termed services:

- A. Describe below the reviews and reviewers of the accounts. **For reviews**, include their frequency, different levels, and triggering factors. **For reviewers**, include the number of reviewers, their titles and functions, instructions they receive from applicant on performing reviews, and number of accounts assigned each.

See Schedule F for details

- B. Describe below the nature and frequency of regular reports to clients on their accounts.

See Schedule F for details

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12. Investment or Brokerage Discretion.

A. Does applicant or any related person have authority to determine, without obtaining specific client consent, the:

- | | | |
|--|---|-----------------------------|
| (1) securities to be bought or sold? | Yes <input checked="" type="checkbox"/> | No <input type="checkbox"/> |
| (2) amount of the securities to be bought or sold? | Yes <input checked="" type="checkbox"/> | No <input type="checkbox"/> |
| (3) broker or dealer to be used? | Yes <input checked="" type="checkbox"/> | No <input type="checkbox"/> |
| (4) commission rates paid? | Yes <input checked="" type="checkbox"/> | No <input type="checkbox"/> |

B. Does applicant or a related person suggest brokers to clients? Yes ☒ No ☐

For each yes answer to A describe on Schedule F any limitations on the authority. For each yes to A(3), A(4) or B, describe on Schedule F the factors considered in selecting brokers and determining the reasonableness of their commissions.

If the value of products, research and services given to the applicant or a related person is a factor, describe:

- the products, research and services
- whether clients may pay commissions higher than those obtainable from other brokers in return for those products and services
- whether research is used to service all of applicant's accounts or just those accounts paying for it; and
- any procedures the applicant used during the last fiscal year to direct client transactions to a particular broker in return for products and research services received.

13. Additional Compensation.

Does the applicant or a related person have any arrangements, oral or in writing, where it:

- | | | |
|--|---|-----------------------------|
| (A) is paid cash by or receives some economic benefit (including commissions, equipment or non-research services) from a non-client in connection with giving advice to clients? | Yes <input checked="" type="checkbox"/> | No <input type="checkbox"/> |
| (B) directly or indirectly compensates any person for client referrals? | Yes <input checked="" type="checkbox"/> | No <input type="checkbox"/> |

(For each yes, describe the arrangements on Schedule F.)

14. Balance Sheet. Applicant must provide a balance sheet for the most recent fiscal year on Schedule G if applicant:

- has custody of client funds or securities (unless applicant is registered or registering only with the Securities and Exchange Commission); or
- requires prepayment of more than \$500 in fees per client and 6 or more months in advance

Has applicant provided a Schedule G balance sheet?	Yes <input type="checkbox"/>	No <input checked="" type="checkbox"/>
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**Schedule F of
FORM ADV**

Continuation Sheet for Form ADV Part II

Applicant:

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Item 1. A. (1)

Applicant, Capital City Asset Management Group, LLC ("CCAMG"), analyzes, constructs and manages customized investment portfolios based on the particular goals of each client, which takes into account facts and information such as: income needs, liquidity requirements, investment time horizon, rate of return objective, tax considerations, risk tolerance and existing investments. CCAMG utilizes a variety of investment vehicles, including but not limited to, equity securities, warrants, debt securities, certificates of deposits, municipal securities, investment company securities, United States government securities, option contracts, partnerships, hedge funds, private placements, insurance contracts and separately managed accounts. Please see 'Tactical Asset Allocation Strategy' in this section 1.A. (1) for specific details on portfolio management tactics.

Clients sign an "Advisory Agreement" for the discretionary investment advisory service for clients' separate accounts, which CCAMG refers to as its "Customized Discretionary Asset Management Program." The Agreement authorizes CCAMG to review the investments in a client's account, to make investment decisions for the client, and to make and change investments held in a client's account, at the discretion of CCAMG. For commission based accounts, an appropriate account application and any other needed paperwork is executed; the Advisory Agreement may or may not be used depending on services needed.

Tactical Asset Allocation Strategy

Clients who sign an "Advisory Agreement" may choose to participate in a discretionary tactical asset allocation portfolio which utilizes Modern Portfolio Theory. The strategy of this asset management service is to construct a diversified portfolio from a wide range of different asset classes based on the client's liquidity needs, risk tolerance and objectives. The portfolio's custom asset allocation model takes in to account expected rate of return, standard deviation and correlation of the various asset classes utilized as well as over weighting specific asset classes that are expected to outperform the general market and/or their asset class and under weighting or short selling specific asset classes that are expected to under perform the general market and/or their asset class. Tactical asset allocation portfolio management may be utilized in a wide variety of investment types and investment vehicles including, but not limited to, brokerage accounts, qualified accounts, insurance products such as variable life and variable annuity contracts, self held investments, publicly traded securities, derivatives, private debt and equities. At times, we also employ hedging strategies such as trailing stop loss sell orders to protect gains and minimize potential losses. This portfolio strategy is managed by Todd E. Crawford, CEO and Frank J. Bodi.

Value Investing Strategy

The value investing discipline utilizes Modern Portfolio Theory models in providing clients with broad-based diversification, as well as strategic asset concentrations where economically advantageous market segments encourage this orientation. This approach seeks to further mitigate risk by acquiring investment interests in sound businesses at prices we believe are below their intrinsic values. Portfolio construction is typically built upon a screened base of mutual funds that have historically outperformed their respective benchmarks. Additionally, strategic holdings in publicly traded, individual securities, private equity and other instruments are employed in prudent allocations, where our analysis suggests significant potential for market out-performance.

This screening and analysis of investments, with an emphasis on sound fundamentals, seeks always to invest in a manner consistent with practices pioneered by Benjamin Graham in the 1930s and keenly sharpened by Warren Buffet and others more recently. Due to our size and independent market positioning, investments are available to our clientele that may be undetected by larger financial services organizations. This portfolio strategy is managed by Timothy S. Shear, Investment Committee Member.

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Basic Fee Schedule for "Customized Discretionary Asset Management Program"

Fees may be negotiated based upon size of portfolio and/or services to be provided. See "Negotiated Fees" below.

Management Fee Schedule

Scale 1: Clients with less than one million dollars under management:

Assets Under Management	Annual Fee
Up to \$250,000	3.0% or less
\$250,000 - \$500,000	2.5% or less
\$500,000 - \$1,000,000	2.0% or less

Scale 2: Clients with one million dollars or more under management:

Assets Under Management	Annual Fee
First \$1,000,000	1.6% or less
Next \$1,000,000	1.3% or less
Next \$1,000,000	1.0% or less
Next \$2,000,000	.8% or less
Over \$5,000,000	Negotiable

Negotiated Fees

CCAMG will negotiate a fee schedule for the following:

- 1.) Clients with more than \$5,000,000 in assets under management
- 2.) Clients with less than \$5,000,000 under management
- 3.) Non-Discretionary services
- 4.) Custom programs and services
- 5.) Sub-Advisor services
- 6.) Managed Investment Consultation services
- 7.) Employer Retirement Program advisory services
- 8.) Types of assets managed
- 9.) Agreed upon by the client and CCAMG

Negotiated fees may include the following:

Agreed Stated Fee _____ % or Flat Annual Fee \$ _____ or \$ _____ Hourly Fee

Hourly Fees: Vary depending on services provided.

Fees are billed at the end of each quarter, for hours worked and/or at 1/4 of the annual rate agreed upon by the client and CCAMG. If a client has more than one account with CCAMG, all account balances may or may not be aggregated to determine which rate scale applies, depending on each situation.

The Advisory Agreement may be terminated by either party at any time without penalty upon written notice. Such termination shall not, however, affect liabilities or obligations incurred or arising from transactions initiated under the Agreement prior to such termination. Upon termination, it is the client's responsibility to monitor the securities in his/her account and CCAMG will have no further obligation to act or advise with respect to those assets. If a client terminates the Agreement within five business days of its signing, the client will not be charged an advisory fee. If the Agreement is terminated after five business days of its signing, fees will be charged and prorated. Any fees incurred due to the transferring of accounts to and from third party custodians, etc. are beyond the control of CCAMG and are not refundable.

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by CCAMG.

The fees charged for the basic supervisory and investment advice regarding a client's account are separate from fees and expenses charged by mutual funds, hedge funds, and other similar types of investments. These fees may include sales charges for purchasing such investments, management fees, other expenses and possible distribution fees. Portions of such fees or expenses may be paid to CCAMG. Fees may be charged by sub-advisors, in which case CCAMG may receive a portion of such fees. A client could make such investments directly without the services of CCAMG. Accordingly, a client should review the fees charged by such investment vehicles and the fees charged by CCAMG to fully understand the total amount of fees to be paid by the client and to thereby evaluate the advisory services being provided.

In general, CCAMG uses TD Ameritrade, Inc. as clearing agent and custodian, which charges only minimal if any commissions for execution of trades and/or transaction fees. CCAMG has the ability to use other similar custodians. For clients who are participating in the "Customized Discretionary Asset Management Program" and paying a wrap fee for such participation, and other advisory programs, commissions and transaction fees may be charged to the client. Further, if a client directs CCAMG to use a broker-dealer other than Ameritrade, Inc., the client will be responsible for all commissions and expenses, including clients who are in the "Customized Discretionary Asset Management Program."

Some custodians of broker/dealers for the accounts of clients in CCAMG's timing service may charge maintenance or transaction fees that are separate from the advisory fees charged by CCAMG for its advisory services. The custodian, which may be the mutual fund or insurance company, for the client's account may provide confirmations with each transaction, and statements either monthly or quarterly, depending on the custodian.

At no time shall CCAMG or its representatives have access to the funds of its clients except to withdraw fees. CCAMG does not accept or maintain custody of client assets.

Item 1. A. (8)

Dynamic Money Management Strategies
Mutual Funds: Timing Strategies

Clients who sign an "Advisory Agreement" may also choose to participate in a discretionary timing service program. CCAMG provides a timing service for clients in mutual funds and/or exchange traded funds that may or may not be leveraged. The strategy of this timing service is to invest the clients' principals by monitoring daily movement in the financial markets and take advantage of the short term volatility of the stock market by switching clients' investment accounts between money market and/or long and short equity accounts within the same family of funds and/or asset class, depending on the trends of the market and indicators monitored by CCAMG. Clients participating in this timing service are placed in mutual funds in accordance with the clients' investment policy parameters. This is documented on account forms and in detailed discussions with clients concerning risk tolerance and financial situations.

The agreement authorizes CCAMG to provide the timing service according to certain buy or sell signals monitored by CCAMG. All trades are done solely at the discretion of CCAMG.

Variable Annuity and Life Separate Accounts: Timing Strategies

CCAMG provides a timing service for clients who are invested in separate accounts of variable annuity and life insurance policies. This strategy involves switching clients' investments between money market and equity sub accounts among

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the available funds within the insurance product. This approach is designed to invest the client's principal by monitoring daily movements in the financial markets to take advantage of short term stock market cycles. Clients participating in this timing service are placed in insurance policies, variable annuities and variable life, and separate accounts in accordance with the clients' investment policy parameters. This is documented on account forms and in detailed discussions with clients concerning risk tolerance and financial situations.

Clients sign an Advisory Agreement authorizing CCAMG to provide this timing service according to certain buy or sell signals monitored by CCAMG. All trades are done solely at the discretion of CCAMG.

These timing strategies are managed by Gregory T. Brooks, Investment Committee Member.

Basic Fee Schedule for "Customized Discretionary Asset Management Program"

Fees may be negotiated based upon size of portfolio and/or services to be provided. See "Negotiated Fees" below.

Management Fee Schedule

Scale 1: Clients with less than one million dollars under management:

Assets Under Management	Annual Fee
Up to \$250,000	3.0% or less
\$250,000 - \$500,000	2.5% or less
\$500,000 - \$1,000,000	2.0% or less

Scale 2: Clients with one million dollars or more under management:

Assets Under Management	Annual Fee
First \$1,000,000	1.6% or less
Next \$1,000,000	1.3% or less
Next \$1,000,000	1.0% or less
Next \$2,000,000	.8% or less
Over \$5,000,000	Negotiable

Negotiated Fees

CCAMG will negotiate a fee schedule for the following:

- 10.) Clients with more than \$5,000,000 in assets under management
- 11.) Clients with less than \$5,000,000 under management
- 12.) Non-Discretionary services
- 13.) Custom programs and services
- 14.) Sub-Advisor services
- 15.) Managed Investment Consultation services
- 16.) Employer Retirement Program advisory services
- 17.) Types of assets managed
- 18.) Agreed upon by the client and CCAMG

Negotiated fees may include the following:

Agreed Stated Fee _____ % or Flat Annual Fee \$ _____ or \$ _____ Hourly Fee

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Client Signature(s)

Rep Signature

Hourly Fees: Vary depending on services provided.

Fees are billed at the end of each quarter, at ¼ of the annual rate agreed upon by the client and CCAMG. If a client has more than one account with CCAMG, all account balances may or may not be aggregated to determine which rate scale applies, depending on each situation.

The Advisory Agreement may be terminated by either party at any time without penalty upon written notice. Such termination shall not, however, affect liabilities or obligations incurred or arising from transactions initiated under the Agreement prior to such termination. Upon termination, it is the client's responsibility to monitor the securities in his/her account and CCAMG will have no further obligation to act or advise with respect to those assets. If a client terminates the Agreement within five business days of its signing, the client will not be charged an advisory fee. If the Agreement is terminated after five business days of its signing, fees will be charged and prorated. Any fees incurred due to the transferring of accounts to and from third party custodians, etc. are beyond the control of CCAMG and are not refundable by CCAMG.

The fees charged for the basic supervisory and investment advice regarding a client's account are separate from fees and expenses charged by mutual funds, hedge funds, and other similar types of investments. These fees may include sales charges for purchasing such investments, management fees, other expenses and possible distribution fees. Portions of such fees or expenses may be paid to CCAMG. Fees may be charged by sub-advisors, in which case CCAMG may receive a portion of such fees. A client could make such investments directly without the services of CCAMG. Accordingly, a client should review the fees charged by such investment vehicles and the fees charged by CCAMG to fully understand the total amount of fees to be paid by the client and to thereby evaluate the advisory services being provided.

In general, CCAMG uses TD Ameritrade, Inc. as clearing agent and custodian, which charges only minimal if any commissions for execution of trades and/or transaction fees. CCAMG has the ability to use other similar custodians. For clients who are participating in the "Customized Discretionary Asset Management Program" and paying a wrap fee for such participation, and other advisory programs, commissions and transaction fees may be charged to the client. Further, if a client directs CCAMG to use a broker-dealer other than Ameritrade, Inc., the client will be responsible for all commissions and expenses, including clients who are in the "Customized Discretionary Asset Management Program."

Some custodians of broker/dealers for the accounts of clients in CCAMG's timing service may charge maintenance or transaction fees that are separate from the advisory fees charged by CCAMG for its advisory services. The custodian, which may be the mutual fund or insurance company, for the client's account may provide confirmations with each transaction, and statements either monthly or quarterly, depending on the custodian.

At no time shall CCAMG or its representatives have access to the funds of the clients except to withdraw fees. CCAMG does not accept or maintain custody of client assets.

Item 1. A. (9)

Equity and Fixed Income Strategy

Clients who sign an "Advisory Agreement" may choose to participate in a customized investment portfolio. One's tolerance to volatility will dictate the ratio of equity to fixed income in the portfolio. The mix will contain, but is not

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limited to, value stocks, preferred stocks and discounted bonds. The portfolio is actively managed, utilizing up to five strategies, including fundamental and technical analysis. These portfolios could have 100% turnover of investments in two to three years, depending on the market.

This investment technique has been honed over the last 30 years by Norbert W. Enslen, Investment Committee Member.

Basic Fee Schedule for "Customized Discretionary Asset Management Program"

Fees may be negotiated based upon size of portfolio and/or services to be provided. See "Negotiated Fees" below.

Management Fee Schedule

Scale 1: Clients with less than one million dollars under management:

Assets Under Management	Annual Fee
Up to \$250,000	3.0% or less
\$250,000 - \$500,000	2.5% or less
\$500,000 - \$1,000,000	2.0% or less

Scale 2: Clients with one million dollars or more under management:

Assets Under Management	Annual Fee
First \$1,000,000	1.6% or less
Next \$1,000,000	1.3% or less
Next \$1,000,000	1.0% or less
Next \$2,000,000	.8% or less
Over \$5,000,000	Negotiable

Negotiated Fees

CCAMG will negotiate a fee schedule for the following:

- 19.) Clients with more than \$5,000,000 in assets under management
- 20.) Clients with less than \$5,000,000 under management
- 21.) Non-Discretionary services
- 22.) Custom programs and services
- 23.) Sub-Advisor services
- 24.) Managed Investment Consultation services
- 25.) Employer Retirement Program advisory services
- 26.) Types of assets managed
- 27.) Agreed upon by the client and CCAMG

Negotiated fees may include the following:

Agreed Stated Fee _____ % or Flat Annual Fee \$ _____ or \$ _____ Hourly Fee

Client Signature(s)

Rep Signature

Hourly Fees: Vary depending on services provided.

Fees are billed at the end of each quarter, at ¼ of the annual rate agreed upon by the client and CCAMG. If a client has

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more than one account with CCAMG, all account balances may or may not be aggregated to determine which rate scale applies, depending on each situation.

The Advisory Agreement may be terminated by either party at any time without penalty upon written notice. Such termination shall not, however, affect liabilities or obligations incurred or arising from transactions initiated under the Agreement prior to such termination. Upon termination, it is the client's responsibility to monitor the securities in his/her account and CCAMG will have no further obligation to act or advise with respect to those assets. If a client terminates the Agreement within five business days of its signing, the client will not be charged an advisory fee. If the Agreement is terminated after five business days of its signing, fees will be charged and prorated. Any fees incurred due to the transferring of accounts to and from third party custodians, etc. are beyond the control of CCAMG and are not refundable by CCAMG.

The fees charged for the basic supervisory and investment advice regarding a client's account are separate from fees and expenses charged by mutual funds, hedge funds, and other similar types of investments. These fees may include sales charges for purchasing such investments, management fees, other expenses and possible distribution fees. Portions of such fees or expenses may be paid to CCAMG. Fees may be charged by sub-advisors, in which case CCAMG may receive a portion of such fees. A client could make such investments directly without the services of CCAMG. Accordingly, a client should review the fees charged by such investment vehicles and the fees charged by CCAMG to fully understand the total amount of fees to be paid by the client and to thereby evaluate the advisory services being provided.

In general, CCAMG uses TD Ameritrade, Inc. as clearing agent and custodian, which charges only minimal if any commissions for execution of trades and/or transaction fees. CCAMG has the ability to use other similar custodians. For clients who are participating in the "Customized Discretionary Asset Management Program" and paying a wrap fee for such participation, and other advisory programs, commissions and transaction fees may be charged to the client. Further, if a client directs CCAMG to use a broker-dealer other than Ameritrade, Inc., the client will be responsible for all commissions and expenses, including clients who are in the "Customized Discretionary Asset Management Program."

Some custodians of broker/dealers for the accounts of clients in CCAMG's timing service may charge maintenance or transaction fees that are separate from the advisory fees charged by CCAMG for its advisory services. The custodian, which may be the mutual fund or insurance company, for the client's account may provide confirmations with each transaction, and statements either monthly or quarterly, depending on the custodian.

At no time shall CCAMG or its representatives have access to the funds of the clients except to withdraw fees. CCAMG does not accept or maintain custody of client assets.

Item 3. (k) 3

Interests in partnerships investing in tangible and intangible assets.

Item 3. (l)

Private Placements of all types, including but not limited to, hedge funds, limited liability companies and limited partnerships, engaging in all kinds of businesses

Item 4. (a) 5

Asset allocation to manage risk, taxes and liquidity needs.

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Item 4. (b) 8

Internet sites.

Item 4. (c) 7

Alternative investments, including direct participation programs and a variety of other private equities.

Item 5

Extensive Investment and/or Financial industry experience; 5 years minimum

Item 6.

Todd E. Crawford

Born November 22, 1958

Chief Executive Officer, Chief Investment Officer and Chief Compliance Officer

Mr. Crawford attended The Ohio State University where he completed 3 years and majored in Economics. He holds an NASD (National Association of Securities Dealers) Series 7 General Securities Representative license, Series 24 General Securities Principal, Series 63 Uniform Securities Agent State Law license, Series 65 Uniform Investment Advisor Law license and the State of Ohio Department of Insurance Life, Health, Accident and Annuity licenses.

Mr. Crawford's Investment Advisory career spans over 20 years helping clients achieve their investment goals. His in depth experience managing assets makes him uniquely qualified to manage aggregated customized investment portfolios.

In 2002, he co-founded Capital City Asset Management Group, LLC, formerly American Wealth Preservation Group, in order to offer truly independent investment and consulting services to businesses and high net worth individuals. Previously, Mr. Crawford was an Investment Consultant for McDonald Investments Inc, formerly a KeyCorp Company, now part of U.B.S. There he was the investment specialist for a group of financial professionals that consulted high net worth individuals and businesses on appropriate solutions for their investment, banking and insurance needs.

Gregory T. Brooks

Born May 13, 1965

Investment Committee Member

Mr. Brooks is a graduate of Wittenberg University, with a Bachelor of Arts in Business Administration. He holds an NASD Series 7 license, Series 63 license, and the State of Ohio Department of Insurance Life, Health, and Annuity licenses.

The financial career of Mr. Brooks spans over 20 years, becoming NASD licensed in July of 1987. Prior to joining Capital City Asset Management Group, LLC in 2005, Mr. Brooks was an Investment Advisor Representative with Gustafson & Baxter.

Norbert W. Enslen

Born March 5, 1950

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Investment Committee Member

Norbert (Nobby) graduated from the University of Texas with a degree in Business Administration. He holds an NASD Series 7 license, Series 63 license, Series 65 license, the State of Ohio Department of Insurance Life, Health and Annuity license and was certified as a Financial Planner in the 1980s.

Nobby served as an officer in the Army Corps of Engineers and worked for the National Electrical Contractors Association (NECA) before entering the securities industry in 1978.

Nobby's career in the securities industry spans more than 30 years. He started with Shearson, spent five years with Paine Webber and the last eight years with Morgan Stanley before joining CCAMG. He specializes in individual stocks and fixed income for individuals, IRAs, Retirement Plans, corporations and non-profit organizations.

Gary T. Stutz

Born February 24, 1963

President

Mr. Stutz attended Michigan State University where he received his Bachelor of Arts degree in Business. He had additional concentration in finance and economics. He holds a NASD Series 7 General Securities License, Series 63 Uniform Securities State Law License and Ohio Life, Health and Annuity License.

Prior to joining Capital City Asset Management Group, Mr. Stutz was President at Capital City Partners, LLC, CCAMG's parent company, where he directed numerous marketing initiatives. Prior to CCP, he was an Associate Vice-President at McDonald Investments Inc., formerly a KeyCorp company. He was part of a group of professionals that consulted businesses and high net worth individuals that reviewed and explored alternatives to their current investments, banking and insurance needs.

Gary spent 10 years as a registered representative at Diamond Hill Investment Group Inc., formerly Banc Stock Financial Services, Inc., a wholly owned subsidiary of the Banc Stock Group. There he was responsible for providing wealth management products and services to high net worth individuals, their families and their businesses. In addition, he participated in the acquisition of capital for various investment banking opportunities.

Timothy S. Shear

Born October 1, 1955

Senior Vice President, Investment Committee Member

Tim is a graduate of The Ohio State University where he pursued studies in anthropology and economics after receiving his Bachelor of Arts degree.

Mr. Shear has over 15 years experience as an investment advisor, licensed securities representative and asset manager, serving individuals and Taft-Hartley institutional investors. He has over two decades of various government staff experience with the State of Ohio and has held management and consulting positions within the local and regional political arena, as well as serving on a variety of not-for-profit boards and civic organizations.

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Item 8. (c) 1

Applicant is a wholly owned subsidiary of Capital City Partners, Inc. Capital City Securities, LLC, a FINRA member broker/dealer is also a wholly owned subsidiary of Capital City Partners, Inc. Investment Advisor Representatives may also be Registered Representatives and receive commissions from Capital City Securities, LLC. Todd E. Crawford, Gregory T. Brooks, Timothy S. Shear, Gary T. Sturtz and Norbert W. Enslen are currently registered with Capital City Securities, LLC.

Item 8. (c) 9

Applicant is a wholly-owned subsidiary of Capital City Partners, Inc. Capital City Insurance Group is a wholly-owned subsidiary of Capital City Partners, Inc. Capital City Insurance Group is registered with the State of Ohio Department of Insurance, as a general agency. Todd E. Crawford, Gregory T. Brooks and Gary T. Sturtz hold Life, Health and Annuity Licenses.

Item 8. (c) 12

Applicant is a wholly-owned subsidiary of Capital City Partners, Inc. Capital City Partners and its affiliated companies create, package and place a variety of private placement investment products, as well as placing other privately held securities including, but not limited to, debt and equity, oil and gas funds, and real estate funds.

Item 9. (a)

As a principle, Applicant does not buy securities for itself from clients, nor does it sell securities it owns to clients. However, there may be an occasion where an affiliate of the Applicant may effect such a transaction. Capital City Securities, LLC is a wholly owned subsidiary of Capital City Partners, Inc., the parent company of the Applicant, and is a FINRA member broker/dealer. As part of its normal course of business, Capital City Securities, LLC buys and sells securities for its customers which may or may not also be clients of the Applicant. Should any other affiliate effect such a transaction, Applicant assumes that the affiliate will furnish the proper disclosure statement and documentation of the transaction to the parties involved. In addition, Applicant provides a disclosure statement when an account is opened (please see Item 9.B).

Item 9. (b)

The following statement is furnished to each investment advisory client of Capital City Asset Management Group, LLC ("CCAMG"). CCAMG is a registered investment advisor under the Investment Advisors Act of 1940 and provides investment management for its clients' accounts.

Disclosure Statement

Capital City Asset Management Group, LLC, Capital City Consulting, LLC, an investment bank, Capital City Insurance Group, LLC, an Insurance Agency, Capital City Securities, LLC, a securities broker-dealer and Cap City Management, LLC, a fund management company are wholly owned subsidiaries of Capital City Partners, Inc.

CCSSM Partners, LLC is the Managing Member of The Opportunity Fund, LLC, a private equity fund. Capital City Partners, Inc. and CCSSM Partners, LLC, are under common ownership and control. CCSSM Partners, LLC directly and

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as Manager of The Opportunity Fund, LLC owns a controlling interest in the shares of Capital City Energy Group, Inc (CETG:OTCBB), a publicly traded company.

Your Advisor may have a financial interest in one or more of the above mentioned companies or funds. In addition, your Advisor may be licensed with Capital City Securities, LLC and receive commissions for products utilized in the management of your account.

From time to time, your Advisor may recommend an investment in one or more of the above mentioned affiliates of Capital City Partners, Inc., which meets your stated objectives. This creates a possible conflict of interest between you and your Advisor as a beneficial owner of such companies and /or funds.

By acknowledging this Disclosure Statement, as a client of Capital City Asset Management Group, LLC you consent to effecting transactions in such companies or funds for one or more accounts, under the following circumstances:

Capital City Asset Management Group, LLC will provide the client with a written confirmation at or before the completion of each such transaction containing:

1. A statement and/or documents regarding the nature of the transaction;
2. The date such transaction took place;
3. An offer to furnish, upon request, the time when the transaction took place; and
4. The source and amount of remuneration received by or to be received by your Advisor in connection with the transaction.

The Advisory Agreement states that all fees and transaction costs are paid by the client, so as to avoid a conflict of interest between the Advisor's fiduciary obligation to effect transactions in each client's portfolio when appropriate, and the incentive to minimize transaction costs if incurred by the Advisor.

The client may revoke this consent by written notice to Capital City Asset Management Group, LLC at any time.

Client Signature

Date

Print Name

Item 9. (c)

In general, the Applicant does not effect such transactions. However, an affiliate may effect a transaction in which securities owned by a client of the Applicant are sold to or bought from a customer of Capital City Securities, LLC, a FINRA member broker/dealer. Should such a transaction take place, the Applicant assumes that the affiliate will furnish the proper disclosure statement and documentation of the transactions to the parties involved (please see Item 9.B for the disclosure statement).

Item 9. (d)

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Applicant may recommend to its clients that they buy or sell proprietary products such as private placements in which an affiliate is a sponsor or a manager, in which case a private placement memorandum is provided along with subscription documents. Securities, which the Applicant may buy or sell for the client, are disclosed to the client in writing and acknowledged verbally by the client. Securities of companies with which affiliates of the Applicant has an investment banking agreement are acknowledged verbally and in writing.

Item 9. (c)

Applicant acknowledges in writing and verbally with its clients that Applicant may, for accounts of affiliates, buy and/or sell securities and other types of investments for its own account that are held and managed in clients' accounts.

Applicant provides the following code of Ethics to its clients and prospects upon request:

Code of Ethics - SEC Rule 204 A-1

A. Responsibility. It is expected that all supervisory personnel, access persons, solicitors and employees conduct business with the highest level of ethical standards, keeping in mind at all times the Company's fiduciary duties to its clients. The CCO will be responsible for having each supervised/access person sign a written acknowledgement of their receipt of the Company's current Code of Ethics (Code) and any amendments thereto (see Supplement Section for sample Acknowledgement receipt). A copy of such receipt will be kept in the supervised/access person's employment file. Furthermore, the CCO will be responsible for maintaining and enforcing the Company's Code, recording any violation of the Code and any actions taken as a result of any violation, and reporting any violation of the Code to the senior management of the Company.

B. Duty to clients. The Company has a duty to exercise its authority and responsibility for the benefit of its clients, to place the interests of its clients first, and to refrain from having outside interests that conflict with the interests of its clients and to disclose any conflicts if they do exist. The Company is committed to avoid any circumstances that might adversely affect its duty of complete loyalty to its clients.

C. Privacy of Client Financial Information. The Company will not disclose any nonpublic personal information about a client to any nonaffiliated third party unless the client expressly gives permission to the Company to do so. In writing, the client must grant or deny such permission to the Company. A copy of the permission/denial document will be kept in the client file.

D. Prohibited Acts. The Company, or any of its supervised persons, access persons, or employees will not:

1. Employ any device, scheme or artifice to defraud;
2. Make any untrue statement of a material fact;
3. Omit to state a material fact that is necessary in order to make a statement, in light of the circumstances under which it is made, not misleading;
4. Engage in any fraudulent or deceitful act, practice or course of business; or,
5. Engage in any manipulative practices.

E. Conflicts of interest. The Company has a duty to disclose potential and actual conflicts of interest to their clients. All supervised persons, access persons and solicitors have a duty to report potential and actual conflicts of interest to the CCO. Gifts (other than de minimis gifts, which are usually defined as having a value under \$100.00) should not be accepted from persons or entities doing business with the Company.

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F. Use of Disclaimers. The Company shall not attempt to limit liability for willful misconduct or gross negligence through the use of disclaimers.

G. Suitability. The Company shall only recommend those investments that it has a reasonable basis for believing are suitable for a client, based upon the client's particular situation and circumstances. In addition, clients should be instructed to immediately notify the Company of any significant changes in their situation or circumstances so that the Company can respond appropriately.

H. Duty to Supervise. Advisors Act Section 203(e) (5). The CCO is responsible for ensuring adequate supervision over the activities of all persons who act on the Company's behalf. Specific duties include, but are not limited to:

1. Establishing procedures that could be reasonably expected to prevent and detect violations of the law by its advisory personnel;
2. Analyzing its operations and creating a system of controls to ensure compliance with applicable securities laws;
3. Ensuring that all advisory personnel fully understand the Company's policies and procedures; and
4. Establishing an annual review system designed to provide reasonable assurance that the Company's policies and procedures are effective and are being followed.

I. Personal Securities Transactions. The Company's policies and procedures governing personal security transactions are that each transaction must be fully disclosed in complete detail, in writing within 30 days of the end of each quarter. The CCO must pre-approve (or disapprove) all personal securities transactions in writing.

Item 10.

Clients should execute Applicant's Advisory Services Agreement for investment supervisory service. They must pay the agreed fees, which may be a flat fee minimum charge to cover additional costs, or a fee equal to a percent of the assets managed plus additional costs such as transaction and custodian fees.

Item 11. (a)

Applicant typically reviews client accounts at least once per calendar quarter, upon the request of the client, in response to a material change of the client's investment situation which may warrant a review and/or when specific investment recommendations change for a given asset class. Todd E. Crawford, CEO, CIO and CCO completes these reviews with the aid of his administrative staff and investment committee members.

All Tactical Asset Allocation accounts are reviewed by Todd E. Crawford.

All Dynamic managed (market timing service) accounts are reviewed as a group on a daily basis by Greg Brooks, Investment Committee Member and overseen by Todd E. Crawford, CEO, CIO and CCO

All Value Investing accounts are reviewed by Timothy S. Shear, investment committee member, and overseen by Todd E. Crawford.

All Equity and Fixed Income Strategy accounts are reviewed by Norbert W. Enslen, investment committee member, and overseen by Todd E. Crawford.

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All Asset Allocation accounts managed by Frank J. Bodi , Investment Committee Member, are overseen by Todd E. Crawford.

Item 11. (b)

Applicant issues no regular reports to clients, other than quarterly billing statements. Custodians issue periodic statements and reports of account activity to clients.

Item 12. (a1)

Authority is as stated in the Advisory Agreement, and may be discretionary, non-discretionary, or a combination depending on the type of asset designated for management. Certain products offered only through a broker/dealer including, but not limited to: variable annuities and private placements require consent from the client and documents that must be executed by the client.

Item 12. (a2)

Limited to assets available in the particular managed account as well as guidelines set forth in the client's Advisory Agreement and/or investment policy statement.