

## FORM ADV

## Uniform Application for Investment Adviser Registration

## Part II - Page 1

## OMB APPROVAL

OMB Number: 3235-0049

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hours per response . . . . . 9.402

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.

**FORM ADV****Part II - Page 2**

Applicant:

Capital City Asset Management Group, LLC.

SEC File Number:

801-64792

Date:

5/13/2009

**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 ..... 1 %
- ☐ (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 ..... 9 %

(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<br>(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<br>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<br>(securities held at least a year) | (5) <input checked="" type="checkbox"/> Margin transactions   |
| (2) <input checked="" type="checkbox"/> Short term purchases<br>(securities sold within a year)  | (6) <input checked="" type="checkbox"/> Option writing, including covered options, uncovered<br>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.

CCAMG Investment Advisor Representatives typically review client accounts at least once per calendar quarter, upon the request of the client, in response to a material change of the clients investment situation which may warrant a review and/or when specific investment recommendations change for a given asset class.

Additionally, Todd E. Crawford, CEO, CIO and CCO conducts an annual review with the aid of his administrative staff.

All Dynamic managed (market timing service) accounts are reviewed as a group on a daily basis by Greg Brooks. All "Contrarian" accounts are reviewed by Norbert W. Enslin.

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

Capital City Asset Management Group, LLC, issues no regular reports to clients, other than quarterly billing statements. Custodians issue periodic statements and reports of account activity to clients.

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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:

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

- |  |                                     |                          |
|--|-------------------------------------|--------------------------|
|  | Yes                                 | No                       |
| (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? ..... | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
|  | Yes                                 | No                       |
| (B) directly or indirectly compensates any person for client referrals? .....  | <input checked="" type="checkbox"/> | <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

	Yes	No
Has applicant provided a Schedule G balance sheet? .....	<input type="checkbox"/>	<input checked="" type="checkbox"/>

**Schedule F of  
FORM ADV  
Continuation Sheet for Form ADV Part II**

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**Item of Form**

Answer

**Item 1. A. (1)**

Item 1. A. (1)

Capital City Asset Management Group, LLC ("CCAMG") advisors, analyze, construct and manage investment portfolios based on the particular goals and objectives of each client. Each client objective 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.

Our advisors may use 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.

Clients sign a "Customized Discretionary Asset Management Program" agreement giving CCAMG discretionary investment authority over the client assets which permits the advisor to review and make changes in the investments in a client's account.

The fee schedule for the "Customized Discretionary Asset Management Program" can be either standard, negotiated, flat, or hourly

- STANDARD 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 FEE SCHEDULE - 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

- FLAT OR HOURLY FEE SCHEDULE - negotiated rate depending on services provided.

**Schedule F of  
FORM ADV**

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Fees are billed at the end of each quarter, for hours worked and/or at 1/4 of the annual rate. 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.

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.

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. or RBC Correspondent Services, Inc. as clearing agent and custodian. Each custodian may charge commissions for execution of trades and/or transaction fees. CCAMG may use other similar custodians as necessary.

Further, if a client directs CCAMG to use a broker-dealer other than Ameritrade, Inc. or RBC Correspondent Services, Inc, the client will be responsible for all commissions and expenses.

**Item 1. A. (3)**

CCAMG also sells trading signals to other Investment Advisors throughout the country for a fee. The fee is negotiable and is based on a percentage of assets under management of the Investment Advisor using the signals.

**Item 1. A. (8)**

Dynamic Money Management Strategy – Managed by Greg Brooks

Clients sign a “Customized Discretionary Asset Management Program” agreement giving CCAMG discretionary investment authority over the client assets. All trades are done solely at CCAMG’s discretion.

The strategy of this timing service is to monitor daily movement, trends, signals and indicators in the financial markets and switching clients’ assets between money market and equity mutual funds or exchange traded funds. Many of the funds used may be leveraged to enhance the portfolios return. Clients participating in this timing service are placed in selected funds in accordance with the clients’ investment policy parameters. Investment parameters are documented and detailed in discussions with clients concerning risk tolerance and financial situation.

This strategy can also be deployed in select Variable Annuity and Variable Life Insurance contracts

The fee schedule for “Customized Discretionary Asset Management Program” can be either standard, negotiated, flat, or hourly



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Answer

**- Standard 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 Fee Schedule - 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

**- Flat or Hourly Fee Schedule - negotiated rate 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. 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.

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.

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

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provided.

In general, CCAMG uses TD Ameritrade, Inc. or RBC Correspondent Services, Inc. as clearing agent and custodian. Each custodian may charge commissions for execution of trades and/or transaction fees. CCAMG may use other similar custodians as necessary.

Further, if a client directs CCAMG to use a broker-dealer other than Ameritrade, Inc. or RBC Correspondent Services, Inc, the client will be responsible for all commissions and expenses.

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.

**Item 1. A. (9)**

Contrarian Strategy

Clients who sign an "Customized Discretionary Asset Management Program" agreement may choose to participate in a customized investment portfolio using a "contrarian" approach. One's tolerance to volatility will dictate the ratio of equity to fixed income in the portfolio. The mix will contain, but is not 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.

The fee schedule for the "Customized Discretionary Asset Management Program" can be either standard, negotiated, flat, or hourly

- Standard 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 Fee Schedule - 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

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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

- Flat or Hourly Fee Schedule - negotiated rate 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. 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.

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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. or RBC Correspondent Services, Inc. as clearing agent and custodian. Each custodian may charge commissions for execution of trades and/or transaction fees. CCAMG may use other similar custodians as necessary.

Further, if a client directs CCAMG to use a broker-dealer other than Ameritrade, Inc. or RBC Correspondent Services, Inc, the client will be responsible for all commissions and expenses.

**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.

**Item 5**

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

**Item 6.**

Todd E. Crawford

Chief Executive Officer, Chief Investment Officer and Chief Compliance Officer, born November 22, 1958

He 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.

Todd's Investment Advisory career spans nearly 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, Todd 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, Todd 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.

Todd began his financial career in 1988 with Jefferson Pilot Financial Services, Inc. as a financial planner. The following year he joined Banc Stock Financial Services, Inc., a wholly owned subsidiary of The Banc Stock Group (now Diamond Hill Investment Group, Inc.) as a registered representative. There he managed primarily fee based equity investment portfolio accounts for companies and high net worth individuals. He also worked in the investment banking division placing first and secondary offerings for Banks and Thrifts in the United States.

**Item 7. (a)**

**Item 7. (b)**

**Item 8. (c) 1**

Investment Advisor Representatives may also be Registered Representatives and receive commissions from Capital City Securities, LLC.

Todd Crawford, Greg Brooks, Timothy Shear, Norbert Enslen, Gary Sturtz, Eric Stein, Richard Caravella, Al Royston, Walter Manns, Marcus Strickling and Doug Pauly are currently Registered Representatives with Capital City Securities, LLC.

**Item 8. (c) 9**

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Capital City Asset Management Group, LLC is a wholly-owned subsidiary of Capital City Partners, Inc.  
Capital City Insurance Group, LLC is a wholly-owned subsidiary of Capital City Partners, Inc.

Capital City Insurance Group, LLC is registered with the State of Ohio Department of Insurance, as a General Agency.

Todd Crawford, Greg Brooks, Norbert Enslen, Gary Sturtz and Richard Caravella hold Life, Health and Annuity Licenses.

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Capital City Asset Management, LLC is a wholly-owned subsidiary of Capital City Partners, Inc.

Capital City Partners subsidiaries 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 8. (d)**

Capital City Asset Management Affiliates:

Capital City Energy Group, Inc, which is the sponsor of a series of oil and gas funds (known as Capital City Energy Funds), Cap City Management, LLC, which is the Managing Member of a series of real estate funds (known as SIG Real Property Funds).

Affiliates plan to sponsor similar oil and gas, and real estate funds in the future as sale of funds are completed.

**Item 9. (a)**

There may be occasion where an affiliated company of Capital City Asset Management Group, LLC may sell or buy a security from a person who may or may not be a client of Capital City Asset Management Group, LLC. As a principal, Capital City Asset Management Group, LLC does not buy and/or sell securities. Capital City Asset Management Group, LLC affiliated companies do not buy and/or sell securities as a principal part of their business. However, it is assumed that the affiliated company will provide all proper disclosure and documentation of the transaction to the parties of the transaction, if and when such a transaction was to take place. We also provide 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").

This consent may be revoked at any time by written notice to CCAMG.

1. Capital City Asset Management Group, LLC (CCAMG) is a registered investment advisor under the Investment Advisors Act of 1940 and provides investment management for its clients' accounts.

2. Capital City Asset Management Group, LLC, Capital City Consulting Group, LLC (an investment banking organization); 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.

3. CCSSM Partners, LLC is the Managing Member of The Opportunity Fund, LLC, a private equity fund. Capital City

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Partners, Inc and CCSSM Partners, LLC are under common ownership and control.

4. CCSSM Partners, LLC directly and 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.

5. 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 used in the management of your account.

6. To achieve your stated objectives, your Advisor may recommend an investment in or a product from one or more of the above mentioned companies. This may create a conflict of interest between you and your Advisor, as your Advisor may have an ownership interest in some or all of the above mentioned companies.

7. From time to time, CCAMG may exercise voting rights or render advice with respect to the voting of proxies solicited by, or with respect to, securities of one or more of the above mentioned companies in client's account. CCAMG will act only in the best interests of the client but this may create a possible conflict of interest between you and CCAMG or your advisor. A copy of CCAMG's proxy voting, proxy voting policies and procedures, are available at request by contacting CCAMG at 1335 Dublin Road, Suite 122D, Columbus, Ohio, 43215.

8. By acknowledging this Disclosure Statement, as a client of Capital City Asset Management Group, LLC you consent to effecting transactions (including the voting of proxies) 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:

- a. A statement and/or documents regarding the nature of the transaction, including information as to how CCAMG decided on the transaction;
- b. The date such transaction took place;
- c. An offer to furnish, upon request, the time when the transaction took place; and
- d. The source and amount of remuneration, if any, received by or to be received by CCAMG or your Advisor in connection with the transaction.

**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.

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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.

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 is has 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 9. (d)**

Applicant recommends 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

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banking agreement are acknowledged verbally and in writing.

**Item 9. (e)**

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.

**Item 12. (a1)**

Authority is as stated in the "Customized Discretionary Asset Management Program" agreement, and may be discretionary, non-discretionary, or a combination depending on the type of asset designated for management.

**Item 12. (a2)**

Limited to assets available in the particular managed account as well as guidelines set forth in the client's "Customized Discretionary Asset Management Program" agreement and/or investment policy statement.

**Item 12. (a3)**

Applicant endeavors to select those broker/dealers and custodians, which provide the appropriate product, the best services at competitive prices. The reasonableness of the costs of brokerage and custodian services, commissions and related services is based on the broker/dealer's and custodian's abilities to provide professional services, research, competitive rates and related services which assist Applicant in providing investment management services to clients. Applicant believes that the transaction costs, commission rates and any other fees charged are comparable to those that could be obtained from other brokers providing those services.

The portfolios managed by Applicant are traded through an independent and unaffiliated broker/dealer and held by a third party custodian. Applicant has evaluated these firms, determined that through a combination of efficiencies, and cost effectiveness these firms are able to execute, settle and maintain client positions. They also provide administrative services and offer very competitive and professional services in the marketplace for the advisory services provided by the Applicant.

**Item 13. (a)**

A percentage of the fees charged to Applicant's clients by sub-advisors (managers) to Applicant, if a client's funds are allocated for management to the sub-advisor, may be paid to Applicant. A percentage of commissions from investment products purchased by Applicant for a client through a broker/dealer may be paid to the Applicant.

**Item 13. (b)**

Applicant has investment advisor representatives employed by it and may use solicitors. A solicitor typically gathers information from the client about the client's financial situation and investment objectives, periodically reviews reports provided to the client and consults with the client. The solicitor contacts the client periodically to review with the client the client's financial situation and objectives. Then communicates information to Applicant as warranted and assists the client in understanding and evaluating the services provided by Applicant. Clients may also contact Applicant directly.

Fees paid to solicitors may be up to 50% of the annual advisory fee charged by Applicant. All fees, as well as the participation of any solicitor, are disclosed in the "Solicitor Disclosure Statement" that is given to and signed by each client involved in a transaction in which some of the advisory fee is paid to a solicitor. Client advisory fees are not increased because of the solicitor arrangements, as the compensation for these persons is paid entirely by the Applicant. No additional fees are charged where Applicant's licensed investment advisor representatives are involved in the solicitation of clients. The Applicant pays such representatives from its clients' advisory fees.



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Applicant may also choose to engage a consultant who would be paid a stated dollar amount, for a stated time period to introduce the applicant to prospective clientele.
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